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# The ANNALIST

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## THE BUSINESS OUTLOOK

Steel ingot production has risen to a new high record for the entire recovery. This probably brings to a close the period of hesitancy in industrial activity caused by the January-February slackening in the automobile industry. Most sections report excellent retail trade. Easter buying is expected to reach a volume 25 per cent greater than that of last year.

**P**RACTICALLY complete recovery from curtailment caused by floods is indicated by the weekly business index for the week ended March 28. Actually, however, the rise in the business index to 94.1 (preliminary) from 92.6 for the week ended March 21 reflects greater gains in some directions than can be accounted for by recovery from flood conditions. New England had not recovered fully, as shown by the fact that electric power production in that area was only 1.4 per cent above that of the corresponding period of 1935, as compared with a figure of 2.8 per cent for the week ended March 21 and 8.7 per cent for the week ended March 14. Consequently there must have been other factors making good this deficit.

The chief other factors have evidently been further increases of a fundamental cyclical nature in steel ingot production and automobile production. With respect to the recovery in steel ingot production there have been two questions which have bothered statisticians: (1) How much of last week's rise in the rate of operations was the result of the passing of the flood emergency? (2) How much of it was caused by anticipation of pending price changes?

The Iron Age reports that "Flood rehabilitation work has brought sharp impetus to steel releases \* \* \*. Repairs to railroad and highway bridges, lock and dam reconstruction and general industrial rebuilding will require outstanding steel tonnages \* \* \*. Fortunately, this business will likely be spread over a long period and will be followed eventually by flood control programs of great benefit to the steel industry. Release of railroad materials were stepped up by the floods."

Much of this work, as stated by The

Iron Age, is in the future, and despite the undoubtedly large volume of orders for immediate delivery, it seems reasonable to conclude that some of the recent sharp rise in aggregate steel ingot production is attributable to demand that would have developed in the normal course of events.

On the second question The Iron Age observes that "a further sharp rise in ingot operations is forecast for next week. Beyond that period the trend of production cannot be predicted as it is now impossible to estimate how much present activity is being influenced by post-flood adjustments and late coverage against low-priced quarterly contracts." Because of the importance of this latter question in appraising the general business outlook, we asked the candid opinion of the Pittsburgh correspondent of The New York Times, who accurately forecast the extent of the severe decline in 1934 which resulted from anticipation of price advances. His answer was an expression of doubt whether 2 points in the 64 per cent rate of this week can be accounted for by this particular influence. He doubts whether any distinct decline in output will occur from this cause. "The price influence is small as compared with that in the second quarter of 1934."

Further evidence of the cyclical nature of the current rise is afforded by the relative rates estimated by The Wall Street Journal for the Steel Corporation and the so-called independents. Before the depression the Steel Corporation traditionally ran at a slightly higher percentage of capacity than the independents. In the depression, however, the relationship was reversed because of the comparatively slow recovery in demand for the heavier steel products. As recently as last (Continued on Next Page)

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November the rate for the Steel Corporation was estimated at 42 per cent, as against 63 per cent for the independents. Since then the spread has narrowed rapidly, until last week there was a gap of only 9 points.

Although the estimated rate for the entire industry for last week was at the highest level since 1930, it was not at a new high record if allowance is made for the usual seasonal movements. Even with allowance for seasonal fluctuations, however, it was at a level at which practically all of the February-January decline in the adjusted index had been recovered; and the adjusted index for the current week, based on the estimated rate of 64 per cent, will not only rise to a new high record since Aug. 4, 1930, but will also break through the ceiling established by the limits of previous minor recoveries since the low point of the entire depression. This is obviously a favorable indication of much importance.

Two important factors in improved demand for heavy steel products are railroad and structural steel. Table I shows The Railway Age's figures on railroad orders for the first quarter.

TABLE I. FIRST QUARTER RAILROAD ORDERS

	Rails (Tons)	Freight Cars (Number)	Loco- motives (Number)
1929.....	84,104	37,913	238
1930.....	192,065	27,027	222
1931.....	463,668	2,190	18
1932.....	84,755	274	0
1933.....	1,780	9	6
1934.....	273,515	20,399	23
1935.....	186,392	830	9
1936.....	359,642	8,913	73

Source: Railway Age.

The expected building boom has yet to be reflected in the F. W. Dodge Corporation's figures on construction contracts. Nevertheless details now available covering the first half of March show a more satisfactory condition than indicated by the gross figures for all types of construction. Residential contracts, seasonally adjusted, regained nearly all their February decrease. Private non-residential contracts were slightly higher than in February. The principal decline was in public work and utility contracts.

Fabricated structural steel contracts continue to expand, notwithstanding the recent slackening suggested by the construction contract figures. Table II gives The Iron Age's compilation for the first quarter.

TABLE II. CONSTRUCTION STEEL AWARDS, FIRST QUARTER (Tons)

	1936	1935
Fabricated structural.....	286,835	215,515
Fabricated plate.....	84,952	53,560
Sheet-steel piling.....	14,905	5,566
Reinforcing bars.....	118,565	70,235

Source: The Iron Age.

Automobile production is back almost to the December peak. There is talk of an output of 500,000 cars and trucks in April, which would equal the April 1935 figure. More conservative estimates are for an April output of 400,000 units, which would represent a continuation of the current weekly rate. Freight-car loadings are back to the pre-flood level. Lumber production has risen.

Cotton-manufacturing activity continues at a fairly high rate, surprisingly high in view of the fact that over a considerable period sales of cotton goods are believed to have been almost continuously below production. In the woolen-manufacturing industry operations are somewhat lower, partly because of flood damage and partly because the period of abnormal demand seems to be drawing to a close. Wool prices have undergone a substantial recession.

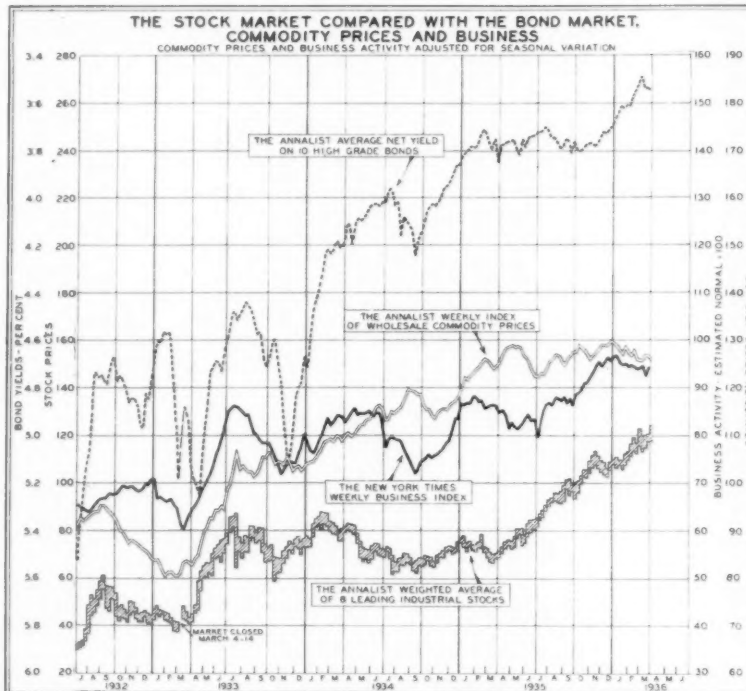
The outlook for a revised Federal tax program grows daily more obscure. As pointed out editorially in The New York Times of April 1, "The methods that the Ways and Means Committee has so far

pursued \* \* \* are not calculated to create confidence in its desire to allow criticism a full and fair hearing."

Objections to the Ways and Means Committee's draft of the proposed law multiply. In The New York Times of March 29, Godfrey N. Nelson showed by specific examples of how the tax would operate that the plan is "complex, difficult of administration and economically unsound." The National City Bank in its current monthly bulletin explains "the policy commonly followed by the directors of corporations—and by managers of unincorporated business as well—of not distributing all of the profits of

proposed Corporate Tax Law one fundamental question has been generally ignored. Any industry processing a commodity subject to wide price fluctuations will tend to show, in addition to actual operating profits and losses, other "profits and losses" paralleling changes in the value of its inventories. Such profits are rarely realized in cash since they practically always remain tied up in inventory. To tax such income when it is impossible to distribute it would obviously impair and even confiscate working capital. This situation arises out of four basic facts:

1. In commodity processing industries such as tanning, wool, copper refining, &c., a great part of a corporation's assets are always represented by inventories. In the tanning industry, for ex-



any normal year. Business fluctuates in volume and in profits, emergencies occur, and experience has taught the importance of reserves. Without them a business might be wrecked, its career ended, the capital lost, with employees and all dependents set adrift."

These principles of business are so elementary that it seems absurd to have to mention them. It has remained for the Tanners' Council of America, however, to call attention to one of the most pressing reasons why an undistributed surplus tax would be disastrous to some kinds of business, although the general nature of the problem was discussed by George Buchan Robinson in THE ANNALIST of March 20. In an analysis issued this week the Tanners' Council states, in part:

In considering the present draft of the

ample, inventories are normally about 50 per cent of total assets.

2. The greatest part of the value of the finished product is usually represented by the cost of the raw material. In the tanning industry the raw material constitutes about 65 per cent of the value of the finished product.

3. Inventories cannot be liquidated since they are essential to a continuation of business. They are, therefore, to all intents and purposes not liquid, but fixed assets.

4. The Treasury Department requires that inventories be valued at cost or market, whichever is lower. In effect this means that on a rising market, as the low-priced material is sold out of inventory, it is replaced by higher-priced goods. Assuming that inventories remain physically constant, the profit made on the sale of low-priced goods is completely absorbed in inventories. Such profits represent involuntary speculation; they can rarely be turned into cash; they are not actual operating profits.

Under the present tax law and the

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regulation for determining income, inventory profits are taxable. Losses, however, cannot be offset against gains. The proposed law would aggravate this situation to an extraordinary degree. In periods of rising prices inventory profits, that is, fictitious, non-realizable gains would be taxed much more than is the case today. Provisions in the proposed law for offsetting losses against gains are entirely inadequate to compensate for the sharply increased rate of taxes upon profits.

In the face of all these objections the Ways and Means Committee will probably have to go ahead and report a bill, in order to preserve its dignity. The House will have to pass the bill in order to sustain the Ways and Means Committee, especially since it is hardly likely that a very large percentage of the Congressmen have more than a limited knowledge of tax matters. It will then remain for the Senate to do what can be done, if anything, to devise an economically and politically practical tax program. D. W. ELLSWORTH.

### The Week in Washington

A Committee of Industrial Analysis for studying the effects of the NRA codes was created by an executive order.

The Senate debated the war debts and the Capper bill to amend the Stockyards Act. It voted an additional \$12,500 to the Black Lobby Committee. Senator Vandenberg renewed his demand for a list of recipients of more than \$10,000 in AAA payments. The Legislative Appropriation Bill amounting to \$23,299,428 was passed.

The Commerce Committee considered a billion-dollar flood control bill. The Fletcher bill permitting unlisted trading on national securities exchanges after June 30 was favorably reported by the Senate Banking and Currency Committee.

The bill extending the FHA's modernization loans powers to April 1, 1937, was passed by the House, which also approved bills to extend Title I of the Housing Act, to increase the capital stock of the Commodity Credit Corporation and to register all lobbyists. The House sent the Agriculture Appropriation Bill to conference, and passed the bill granting the RFC power to make loans to flood victims.

At the request of the Department of Justice and the SEC, the Supreme Court refused to hear the Burco case, testing the constitutionality of the Public Utility Act. The court ruled the Sugar Institute a violator of the Sherman Anti-Trust Act, and set April 28 as the date for hearing arguments on the New York State Minimum Wage Law case.

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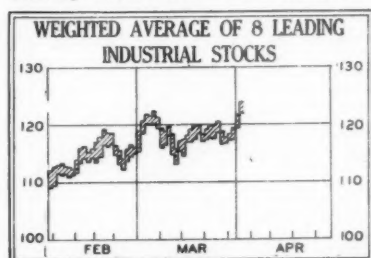
For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 526 and 527.



# Financial Markets: Better Known Stocks Lead Most Issues to New Highs

STOCK prices have made a moderate net gain for the week, a reaction at the start being more than offset by a later advance. Favorable reports from a number of important industries and a slight lessening of tension in the Franco-German crisis have probably contributed to the improvement.

The week under review began with a fairly sharp decline in which a number of leading stocks were carried down to the lowest prices reached since the middle of March. The reaction, however, was accompanied by light volume and at no time did the market present the appearance of being under important selling pressure. On Saturday a moderate improvement began which continued until Monday noon. After a moderate reac-



	High.	Low.	Last.
Mar. 27.....	118.3	116.6	117.3
Mar. 28.....	117.7	116.8	117.6
Mar. 30.....	118.3	117.3	117.5
Mar. 31.....	119.3	117.5	118.7
Apr. 1.....	121.6	119.4	121.3
Apr. 2.....	124.0	122.0	123.9

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

tion the rise was resumed. The pace of the advance was accelerated on Wednesday and a number of issues moved up to the best levels since the early March peak. In a few cases those prices were even exceeded. On Thursday the advance was resumed on a broader scale.

The most substantial losses during the Friday decline were in Chrysler, Westinghouse Electric, du Pont, Union Carbide, American Smelting, American Telephone, Western Union, Atchison, Allied Chemical and Standard Oil of New Jersey. During the Monday-Thursday advance the best gains were made by General Motors (which advanced to a new high record since 1929), Chrysler, United States Steel, Bethlehem Steel, du Pont, Union Carbide, American Can, Montgomery Ward, Western Union, United States Industrial Alcohol, Eastman Kodak. J. I. Case was a star performer, rising sharply on only small dealings.

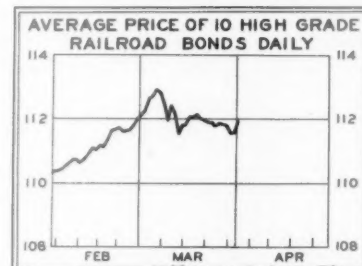
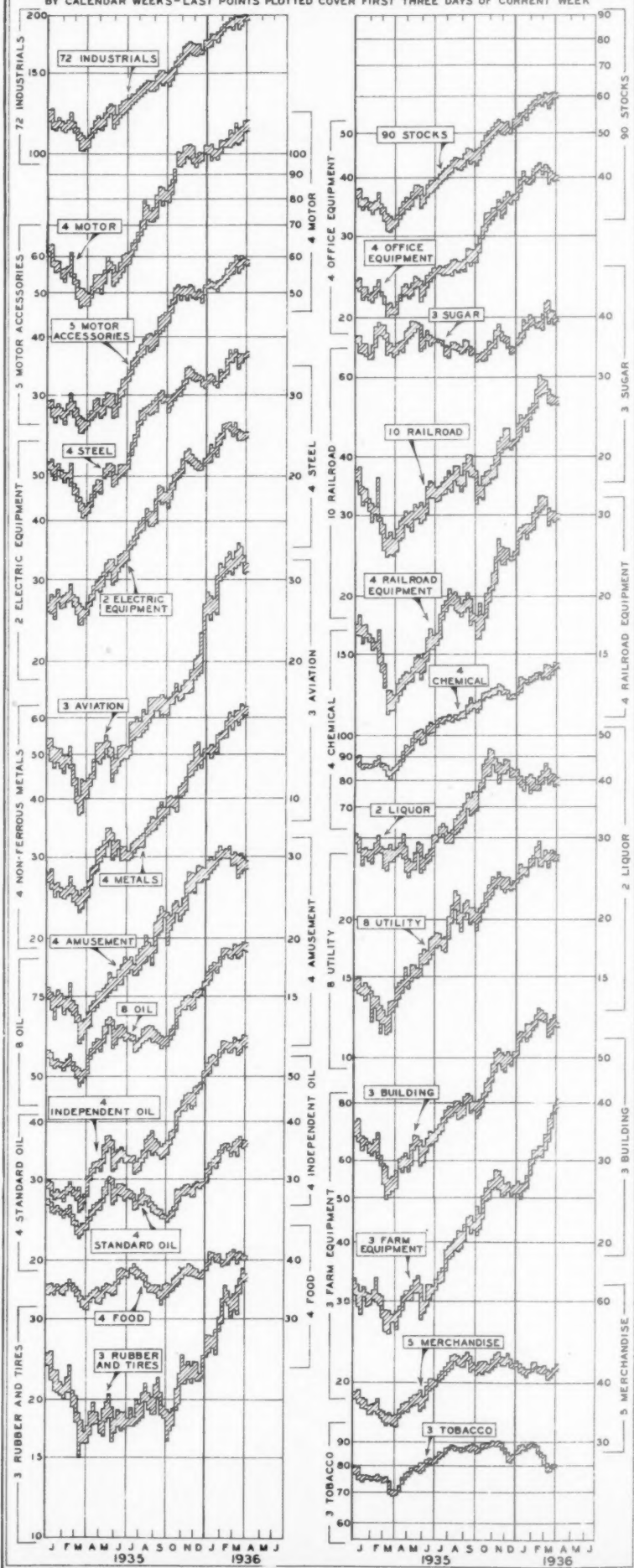
The lessening of tension in the European situation that has occurred during the week has probably had some favorable effect upon stock prices. Up to date the crisis has caused no more market disturbance than the Italian difficulty last Fall. At the present time many financial observers believe that the chief unfavorable possibility in the situation is the danger that political unsettlement may precipitate the long-expected collapse in the franc. It is interesting to observe that although the crisis is by no means ended prices are now approximately as high as they were before the first news of the German advance into the Rhine area was received.

Favorable business reports received during the week have undoubtedly had a good effect upon the level of common stock prices. Following a temporary disturbance caused by the recent floods, a number of leading industries have recovered fairly rapidly, and although a number of uncertainties still remain, such for example as those connected with the steel price situation, it seems not improbable that the second quarter will be a fairly active one and that earnings re-

ports for this period will make a favorable showing.

If another period of expansion in general business activity is beginning, it is entirely possible that some further advance in stock prices may occur. Continued expansion in general business activity would have a material effect upon the earnings of many companies, particularly in those operating in some of the industries which have been most severely depressed over the past several years. Another expansion in general business activity as substantial as that which occurred during the last half of 1935 would carry business up to a level slightly above normal, roughly equivalent to

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS  
BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1936				1935.
	Apr.	Mar.	Feb.	Jan.	Dec.
1.....			110.38		107.34
2.....		112.15	.....	108.84	
26.....		111.89	111.66		108.56
27.....		111.81	111.64	109.98	108.42
28.....		111.80	111.85	110.04	108.40
29.....			112.01	110.04	
30.....		111.56	.....	110.29	108.74
31.....			.....	110.22	108.65

the average of the first quarter of 1930. At this level many companies would be able to earn enough on common shares to make present prices seem low, particularly in the present money market.

Comparatively little attention has been given the question of inflation during the past few months, no doubt because of the stability of the dollar and because of the threat of a decline in the franc which would, of course, work temporarily in the opposite direction. It is interesting to observe that the stock market has as yet given little recognition to the changed gold value of the dollar. On a gold basis the Dow-Jones average of seventy leading stocks is still below the level of the first quarter of 1932, or the temporary peaks reached in the third quarter of 1932 or the Summer of 1933. The present level of this index on a gold basis is only about a fifth of the best levels reached in 1929. The present figure is only about 40 per cent of the level of February, 1931, and is about half the figure for the average level of the Summer of 1931, when many observers believed that stock prices were extremely low. On the above basis it appears that, although common stock prices have given considerable recognition to the improvement in general business activity which has occurred over the past three years, they have as yet given practically no recognition to the changed gold value of the dollar.

Whether stock prices will eventually readjust themselves completely to the present gold value is, of course, open to question. It would seem probable, however, that the failure of adjustment to occur up to the present time reflects merely the slowness with which forces of this type tend to operate. It seems reasonable to believe that within the next ten years the general commodity price level, and the level of stock prices as well, will readjust themselves to the altered gold value of the currency.

A. McB.

# Three Important Factors Indicating Persistence Of Danger of Inflation

By DONALD G. FERGUSON

MR. SCHWEDERSKY'S last article<sup>1</sup> brings back memories of November, 1929, when there was repeated assurance from all sides that matters would soon right themselves. In any event, the present financial situation is sufficiently important to warrant complete investigation of doubtful points.

This further discussion of the inflation problem is divided into three major parts. The first deals with the long-term relationship between gold production and prices from the evidence of the past eighty years. The second discusses the credit and banking aspects of the problem. The third is an attempt to explain the mechanism of the French inflation and its parallel today in this country.

## Gold vs. Prices

In Mr. Schwedersky's latest article he quotes from *An Introduction to the Study of Prices*, by Layton and Crowther. This quotation is particularly appropriate because it brings out the effect of other factors on the "cyclical year-to-year and month-to-month movement of prices, with their accompaniment of boom and slump."

It will probably not be denied that gold is universally accepted as a measure of value, and it certainly cannot be denied that the dollar is defined by Congress as consisting of a definite amount of gold. It follows that, when commodity prices in terms of gold are low, increased production of existing mines and prospecting for new ores are stimulated. This process occupies an extended period of years, probably a shorter period in more recent times when machinery for the production of gold has become more efficient than formerly. On the other hand, when commodity prices are high in terms of gold the cost of production increases to a point at which many mines cease to be profitable and gold production of course declines. The accompanying chart portrays fluctuations in commodity prices and world production of gold during the past eighty years.

Here are clearly shown the relationships just mentioned. It will be noted that, when the curve of gold production passes through the normal line, prices are at a low or a high point, depending on the trend of gold production at the time. When gold production is above normal the tendency is for prices to rise. As prices pass through their normal and start to climb substantially, higher (from 1910 to 1915, for example) gold production is first expanded less rapidly, then finally curtailed sharply, discouraged by higher costs.

Although there have been several important changes in commodity prices during the present century, the interrelationship between gold production and prices is evident in each instance. It is often forgotten that gold used for monetary purposes is not "sterilized" when it becomes part of the central bank's reserves. On the contrary, the currency originally given for it, or the deposit credit established in exchange for the gold, remains in circulation, inevitably affecting the price level. (Only when there is hoarding on a large scale do we find even temporary exceptions to this rule.)

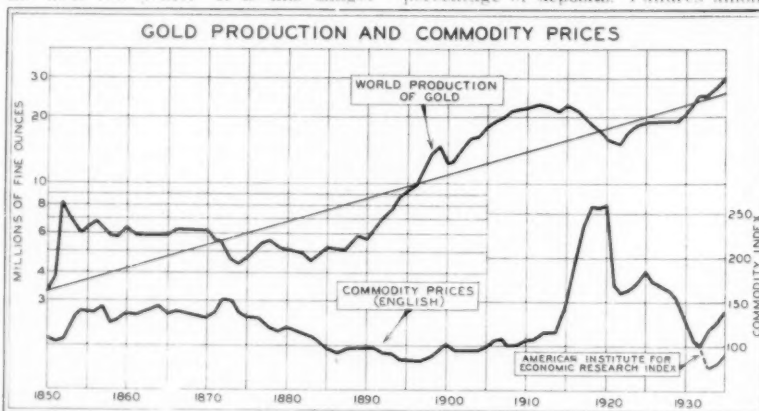
Furthermore, the accumulation of new supplies of gold in the banking systems of the world means increased reserves,

which in turn make possible larger originations of credit, usually in the form of individuals' checking accounts. These checking accounts, which are pure credit made possible by increased gold reserves and which are over and above the original credits representing, or given in exchange for, the gold itself, constitute an even greater enlargement of total purchasing power and, of course, tend to affect prices.

When such credit exists far in excess of that needed for normal year-to-year growth in commercial and industrial activity, the result is almost invariably a speculative and business boom. This boom is accompanied by the use of speculative profits for a rapidly rising living standard. Demand increases almost miraculously and the consequence is a sharp rise in prices. There is no reason to expect that with the tremendous excess reserves existing in this country such an outcome can be avoided during the next few years. It is this danger

shown, by mutually supporting evidence<sup>2</sup> that the apparent stability of the price level during the decade of the Twenties was actually a rather marked upward movement with respect to the normal long term trend. Furthermore, Mr. Harwood has demonstrated that the cause of this interesting phenomenon was not "rigidity" of the price system, but too much elasticity of the money-credit mechanism.

Mr. Schwedersky suggests that demand deposits are stabler during a financial crisis than time or savings deposits. In a tabular comparison of member bank deposits before and after the bank crisis, he shows that demand deposits of Federal Reserve member banks declined 27.5 per cent between June, 1929, and June, 1933, while time deposits evidenced by savings passbooks declined 37.7 per cent. Between these two periods, however, bank failures throughout the country wiped out a substantial percentage of deposits. Failures among



of a private credit splurge following an unprecedented Federal spending spree which makes the Government's soft money policy particularly perilous.

## Credit Expansion and Prices

In discussing the effect of expansion and contraction of credit on prices, it is practicable to deal specifically with some of Mr. Schwedersky's contentions. He consistently refers to our "rigid" price level, a description which seems inappropriate in view of the radical fluctuations in commodity prices which have occurred during recent years. Furthermore, he asserts that "changes in the volume of gold will not have the same influence today when our price level is comparatively rigid," and "that the rigidity of the price system tends in many instances to retard and hamper normal and gradual price adjustments until the accumulated pressure resulting from economic maladjustments finally becomes too great and results in a violent and rapid price upheaval."

Although the precise period which Mr. Schwedersky had in mind is not stated, it is obvious, from a glance at the chart, that the price system was far from rigid during and immediately after the World War. It has also shown a startling lack of rigidity since 1929. Presumably, therefore, he has in mind especially the period from 1922 to 1929. But to attribute the stable price level of that period to "rigidity" of the price system seems to overlook some of the most important economic research of recent years. Both E. C. Harwood and Walter F. Eade have

the smaller banks of the nation, in which the proportion of savings accounts to checking accounts was much greater than in the large urban banks, were more numerous than failures of the larger institutions. Failure losses rather than voluntary withdrawals accentuated the decrease in time deposits.

Even if this factor be ignored, the fluctuations in time and demand deposits between 1933 and the most recent bank call date should be included in order to present a complete picture. Table I, from the Federal Reserve Bulletin of January, 1936, seems too significant to omit from an impartial analysis.

TABLE I. DEPOSITS OF ALL MEMBER BANKS

BANKS				
(Millions of Dollars)				
	Oct. 25, 1933.	Nov. 1, 1935.	Increase.	
Demand deposits.	12,994	19,599	50.8%	
Time deposits.	9,114	10,346	13.5%	

To be sure, Mr. Schwedersky refers to this condition when he states, "During the past two years, because of stricter supervision, lower earnings and large excess reserves, there has been a tendency among banks to discourage time deposits with a correspondingly large increase in demand deposits." Even if he is partly correct in making this assertion, it is simply incredible that a major portion of the nearly \$6,000,000,000 increase in demand deposits should be made up of discouraged time or savings deposits. The amount is far too great in comparison with the 1933 total of

time deposits to permit such an explanation.

Mr. Schwedersky quotes from the statement of the joint Legislative Committee in New York, to the effect that one-third of total savings deposits cannot be seriously considered as savings accounts but are strictly "Investment funds subject to immediate withdrawal whenever a more advantageous form of investment presents itself." This only confirms the banking principle stressed in my earlier article. Time deposits, whether viewed as immobile savings or as shifting investment funds, may quite properly be invested in capital assets.

It does not now seem probable that government bonds will become worthless, but Mr. Schwedersky has asserted that when government paper becomes worthless every other bond, commercial loan and deposit will also be worthless. Of course, he may be right, but the course of events in Germany and the existence of the Supreme Court in this country suggest otherwise. Although, as Mr. Schwedersky asserts, the Supreme Court has given sanction to abrogation of the gold clause, it has upheld the validity of contractual obligations. In the event of a complete repudiation of the dollar, and the establishment of a new currency such as took place in Germany, the banks' holdings of real estate mortgages and other bonds secured by tangible assets, which were not repaid with depreciated currency, would have a value not possessed by their holdings of government obligations. (This was actually the case in Germany.)

## The French Inflation

In discussing the depreciation of the franc, Mr. Schwedersky asserts that, "the French budgetary debts were not funded by the French banking system, to any extent." Now it is obvious that such a statement implies something more than the mere proportion of bank advances to the total deficit when used in discussing the course of inflation in France. The degree of inflation resulting from bank funding of treasury deficits is dependent on the relationship between the amount of new purchasing power (either checking accounts or bank notes) created by this process and the amount in circulation before the process began.

The amount of new purchasing power created by bank refunding of treasury deficits is equal to the excess of such investments with respect to the savings, or time deposits, and capital funds of the banking system available for that purpose. Of course, the amount available includes only funds which have not been otherwise invested. It is conceivable that a nation might have enormous treasury deficits continued over a long period, yet have no inflation whatsoever. In France, the expansion of the public debt during the World War was from 32.6 billion to 181.9 billion francs. By 1922, the debt total was 237.2 billion, and by 1927 was 289.2 billion francs. Admittedly, a major portion of this debt expansion represented the borrowing of French savings, either directly or through the banking system.

The French banks, however, did provide enormous quantities of inflationary purchasing power in exchange for government notes and bonds. Considered in relation to the purchasing media in use before the process began (the significant criterion), it is plain that French budgetary deficits were funded

<sup>1</sup>"More Inflation Fallacies: Why the Present Situation Is Fundamentally Sound," by Herve Schwedersky, THE ANNALIST, Feb. 7, 1936.

<sup>2</sup>"Cause and Control of the Business Cycle," by E. C. Harwood. "Mathematical Analysis of Post-War Price Falls," by Walter F. Eade, THE ANNALIST, Aug. 26, 1932.



by the banking system in an inflationary manner to an enormous extent.

Unfortunately, in selecting his data covering this point, Mr. Schwedersky chose the advances to the government by the Bank of France during the period 1914 to 1924. The peak of the inflationary progression came in 1926, rather than in 1924. Furthermore, it is now generally known that the item "Advances of the Bank of France to the State" did not reveal the true condition of affairs because of certain subterfuges used to avoid alarming the public. The following quotation from the work of an acknowledged authority on the subject is of interest:

The revelation of 1925 brought out the fact that the true situation was reflected not by the sum of admitted advances of the bank after repayments, but by the size of the portfolio of the Bank of France, which was swelled by the loans to private banks and by the increase in the *bons de la defense*. \* \* \* On the one hand, the discounts of the bank led to an

increase in the note circulation, either directly through the payment of cash or indirectly through the growth of deposits which were later drawn out in cash. On the other hand, the *bons de la defense* occasioned an increase in the note circulation, either through loans for which they served as collateral or because they had to be paid in cash when they matured.

Even if the item "Advances of the Bank of France to the State" be granted the significance given it by Mr. Schwedersky, the figure for 1926 should be cited. It was 37.7 billion francs at that time, approximately six times the entire banknote circulation in France just prior to the World War. In France, it should be remembered, a major portion of the country's business transactions involve currency, including banknotes, rather than checks as in this country.

From 1922 to 1926 the cumulated French treasury deficit was approximately 56.6 billion francs. The public debt expanded by nearly the same amount, from 237 billion to 289 billion francs, an increase of only 22 per cent. Nevertheless, this was the explosive

phase of the French inflation. Wholesale commodity prices increased from a low of 354 in March, 1922 (1901-10=100) to a high of 854 in July, 1926. The value of the franc in dollars ranged from a high of nearly 10 cents in 1922 to a low of 2 cents in 1926. Note circulation increased from 36.4 billion to 55.0 billion francs.

#### Similar Situation Here

Obviously, Mr. Schwedersky's complacent conclusions are directly traceable to his selection of other than the significant data for comparative purposes. The truth of the matter is that the creation of new purchasing power by the banks of this country for the purpose of funding treasury deficits is precisely the same procedure as was followed in France. In three years we have created additional checking account balances somewhat greater, proportionately, than the increase in French demand deposits plus banknotes for the three years 1922, 1923 and 1924, and the end is not yet in sight.

There is another important aspect of the subject which should not be overlooked by those inclined to "soft-pedal" inflation's dangers. The explosive period of the French inflation occurred in spite of gradual return to a balanced budget, as Table II shows:

TABLE II. LATER STAGES OF THE FRENCH INFLATION

Year—	(Billions of Francs)			Notes in Circulation.
	Treasury Deficit.	Advances by Bank of France.		
1922.....	24.7	23.4		36.4
1923.....	18.1	23.4		37.3
1924.....	9.1	23.0		40.2
1925.....	4.7	27.5		44.4
1926.....	Surplus	37.7		55.0

These figures suggest that even if the Federal budget is gradually balanced the danger will not be past. We have deliberately started on a course which leads to disaster. Even turning back will be a costly and bitter experience. Soft money may seem an inexpensive means of avoiding hard times, but until we actually discover perpetual motion we shall always find it impossible, in the long run, to get something for nothing.

## Striking Trend Toward Sound Commercial Banking Principles in Europe

By C. M. SHORT

OBSCURED by the fact that the world has been turned into a vast monetary laboratory, concepts of banking have so changed in the international sphere as to suggest that the world financial system has undergone in recent years the greatest transformation in its history. Indeed, fundamental changes in banking in the 600 years preceding the recent depression could be described only as a result of a gradual evolution, for nowhere were there frequent or sudden legislative actions to determine banking practice, except, perhaps, in Canada, where the Bank Act has, since its inception over sixty years ago, been subject to decennial consideration and, if necessary, revision by the Dominion Government to make it conform to the changing character of the national economy. Even in this case, however, alterations have been few, and for the most part the result of recommendations of the bankers themselves, while the principles of commercial banking have been observed strictly and bank lending thereby expressly prohibited on fixed security, such as mortgages, and so confined to short-term, self-liquidating transactions. This kind of banking is typical of the British Empire and might be regarded as one of the major reasons for its banking stability; there the only significant changes since 1929 to note have been the establishment of central banks in Canada and New Zealand, the passing of legislation in India for the creation of a reserve institution and the transition of the Commonwealth Bank of Australia to the status of a central bank. Steps toward centralized control of banking have been taken in South America, although mainly to strengthen exchange control systems, while in Mexico a plan for virtual nationalization of banking was instituted, which forced the withdrawal of some foreign banks.

Assuming that readers of THE ANNALIST are familiar with the measures introduced in recent years for the reorganization of the American banking system, particularly the Banking Act of 1935, it need only be mentioned here that this form of remodeling has been different from that designed in Europe, where, also, something akin to a banking revolution has taken place.

There seems always to have been a tendency in Europe, the home of banking, to long-term lending both for pri-

vate and governmental purposes. The first of the world's real banking institutions, those of the Republic of Venice, must have engaged in long-term financing, if only because the trade with which they were associated was based partly upon external transactions involving long periods for completion, because, for one reason, of slow communications. Only a few of a hundred or more banks survived that era of finance, although the republic, recognizing the need of banking facilities, formed a national institution, probably the prototype of our central banks. The Bank of Amsterdam, which served as a model institution for over two hundred years, was forced to close in 1820 as a result of indiscriminate lending to the Dutch East Indies Company and the City of Amsterdam; a large proportion of its short-term funds were immobilized, presumably, in long-term loans.

Deposit banking became closely associated with industrial banking during the nineteenth century. A large Belgian institution, well known in financial quarters, took a leading part in the development of the Belgian Congo's rich natural resources, while this and another leading bank held a commanding position in industry. As the London *Statist* pointed out in its issue of Nov. 16, 1935: "This tradition [industrial cum deposit banking] has been steadily adhered to, and while it cannot be disputed that it gave tremendous assistance to the development of Belgian industry, it is equally certain that it led in certain instances to unduly venturesome and unsound commitments."

Several German banks were so prominent in industrial finance as to assume a patriarchal control over many industries. In Austria the banks, while competing strongly for public deposit accounts, were also active in mortgage business and acquired such a large proprietary interest in Austrian industry as practically to dominate it. The capitalizing of business by banks became quite general throughout Europe (the exceptions were in some of the smaller countries with comparatively simple economic organizations), and in the course

of this process public deposits were created, repayable on demand, against which assets of deferred liquidity—long-term loans and share and bond holdings—were acquired.

Under pre-war conditions that system operated quite safely. European wealth was concentrated in a comparatively narrow circle where investments were handled with discrimination. Moreover, the pre-war period was one of economic flexibility; changes in productive activity, national and international, were effected without the disturbance characteristic of the last twenty years. With the comparative stability of the pre-war era the efflux of bank deposits could be balanced quite easily with the influx.

#### New Conditions After the War

European banking met with an entirely different set of conditions after the war. The wealth salvaged from this conflict and the ensuing inflation was redistributed so that a large part of it fell in to the hands of the general public which, inexperienced in investment, turned its surplus over to the banks. Coincident with this development was the need for the reconstruction of the industrial machine, financial as well as physical, much of which devolved upon the banks, a good part of the requisite capital being obtained by borrowing short-term money from foreign sources. The onset of the depression in 1929 found the European banking system with huge floating liabilities to its depositors, domestic and foreign, and an increasingly rigid asset structure. Less than two years of pressure by depositors upon illiquid banking assets was sufficient to cause the financial collapse of 1931, with the attendant suspension of the gold standard by Great Britain and the subsequent dislocation of the world's monetary system.

State aid on a large scale was necessary to hold the European banking system together pending its reorganization. A number of small banks in France failed, but two important savings institutions were kept open through government advances exceeding 3,000,000,000 francs, while the loss of 2,400,000,000

francs suffered by the Bank of France on its sterling accounts when Great Britain was thrown off the gold standard was met by furnishing the bank with a Treasury note of the government. The Netherlands Bank sustained through the same circumstances a sterling loss which was assumed temporarily by the government. In Germany, State aid was provided to such an extent that eventually the government owned about two-thirds of the stock of all but one of the large institutions. The Italian and Belgian Governments formed corporations to take over frozen assets of some important banks. In Austria the government furnished its bonds for about 600,000,000 schillings to cover bills discounted by the central bank for the Creditanstalt (the major institution whose difficulties precipitated the financial panic of 1931), assumed part of its immediate losses and restored the lost capital of this and other banks. One of the leading Swedish banks, heavily involved in the Kreuger organization, had to obtain 215,000,000 kroner in government advances, while support was given to certain other institutions, indirectly involved in the Kreuger affair, by a special State organization formed to liquidate frozen bank credits. In Switzerland extensive reconstruction of the banking system was undertaken, partly

## WHAT'S AHEAD for These Stocks?

Gen. Motors	Borg-Warner
United Corp.	So. Pacific
Burroughs Add. Mach.	No. American
Melville Shoe	Cont. Oil
United Fruit	Am. Radiator
Briggs Mfg.	Pacific C&E
United Drug	Am. Water Wks.

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with State capital. State assistance of one kind or another was necessary also in Norway, Hungary, Estonia, Poland and Rumania.

#### Return to Commercial Banking

In several of these European countries commercial banking—the financing of the production and distribution of consumable goods—is intended henceforth to be the major pursuit of banks which accept public deposits. Perhaps the most sweeping legislative changes are in Germany, where, apart from the subordination of the whole banking system to a national investment program to facili-

tate government borrowing, a Bank Supervision Office has been established to enforce rules that no single loan of a commercial bank shall exceed a certain percentage of its capital, that a stated proportion of its assets shall consist of short-term trade bills and that future investments in shares, unquoted bonds and real estate shall be limited; in particular, savings deposits must be kept separate from other accounts and turned into credits which correspond to the term of these deposits.

The Belgian Government has passed legislation providing that commercial banking be segregated from industrial

banking or that industrial banking be discontinued, and prohibiting further ventures in industrial capitalization. Sweden has revised her banking laws so that the acquisition of corporation shares is no longer possible; credit is to be granted only against adequate security. Italian provision of working or fixed capital was no longer one of their functions. An important French investment bank was thoroughly reorganized last year and two others turned to commercial banking.

Out of this brief account of drastic decrees governing European banking two facts emerge. One is that the age-

old lesson that public deposits repayable on demand cannot be accepted freely in conjunction with long-term lending has had to be learned over again. The other fact is that with a relearning of this lesson a better order of banking has been established in Europe, which if continued long enough will lend considerable strength to European finance as a whole. For the banking world in general, and particularly for that section where departure from commercial banking in the strict sense has seemed imminent from time to time, there is a striking object lesson, of which it might take careful and lasting note.

## How Finland Pays Her Debts

By ARTHUR LEHTINEN

Assistant Director Bureau of Economic Defense, Council of Finland.

FINLAND has become well known in America as the only country that has regularly paid the installments, interest and amortization of her war debts to the United States. Probably most Americans also know Finland's motive in doing so: She has held it self-evident that a debt must be paid—and paid punctually—as a matter of course. In addition, she has regarded this obligation as a pleasant duty, inasmuch as the debt resulted from events in which the United States became instrumental in helping her struggle to emerge from the ravages of war and to stave off an alarming food shortage. But many Americans, during these years of depression, may have wondered, upon reading about Finland's uniquely prompt remittances, just how Finland, a country of comparatively meager natural resources, has been able to do it, while rich and powerful nations have defaulted.

The Finnish people have for centuries lived in difficult circumstances and been compelled to fight against adverse conditions, natural and otherwise, in their efforts to wrest a living from their northern homeland. As a consequence, they have thoroughly learned the lessons of perseverance, thrift and economy, and the ability to find contentment in the essentials of human needs.

#### Often Ravaged by War

For centuries Finland was almost incessantly the battlefield while Russia, time after time, attempted to take her from Sweden. Many times the country was devastated. In the first quarter of the eighteenth century, when Russia for a time occupied the greater part of Finland, it was estimated that the country was drained of approximately half of its entire population by the war and its aftermath, pestilence and famine. Many people were sent as prisoners to Russia and Siberia. Even during intervals of peace frost often killed the ripening crops in the fields, thus destroying the entire year's labor and the means of livelihood for the long winter.

After the country became an appanage of Russia as an autonomous grand duchy in 1809, conditions became comparatively peaceful until the War of Liberation in 1818, when Finland freed herself from Russia. At the same time that her culture was advancing, agriculture and allied pursuits were being developed and the life of the people became more secure than before. But although during recent times Finns have become accustomed to a somewhat easier life, yet the former strenuous centuries have given the people a remarkable tenacity and an inherent adaptability to adverse conditions, together with an ability to conquer them through dauntless, unrelenting effort and extreme thrift.

Before the depression there was in

Finland, too, a period of prosperity, when many persons accustomed themselves to living beyond their means; some became debt-ridden by constructing too luxurious houses; other bought high-priced automobiles; still others began to speculate in one manner or another, &c. But the great majority of the people retained their simple, prudent ways. When the depression came, there was, to be sure, an unusual number of bankruptcies and other failures, and even hardship and privation. But for a nation that had enjoyed comparative prosperity only for a brief time, it was not hard to return to a simpler basis of living. Expenditures were stringently curtailed, while resourcefulness in devising new means for augmenting incomes was sharpened. Debts were paid, production costs were lowered to correspond with the new conditions, and retrenchments were made in all directions.

#### Importance of Agriculture

As nearly two-thirds of the people of Finland obtain their livelihood from the soil, it is evident that the economic status of the country is dependent to a great extent upon the condition of the farmers. Finnish agriculture is fairly depression-proof. Although it has, during the present century, become more dependent on markets, it has not become specialized, as, for example, in the United States. On every farm there are raised nearly all products generally grown in the country. Consequently, the farmer is not dependent on one product alone and its price fluctuations. The Finnish farmer raises on his land practically all the most important necessities of life, so that he has at least the means of subsistence, however low the market prices may fall. Hence, the indebtedness of the Finnish farmer has not grown as fast as that of farmers in many other lands. About a half of all farmers in the country are completely free from debt, and the number of those heavily in debt is not large. Another factor which enters into making the average Finnish farmer somewhat immune to depression is that he usually has some timber land and can supplement his income by selling timber or pulpwood, for which there is always a demand.

An important advantage to Finland during the depression has been the fact that it has been until quite recently a country which has not produced enough of staple agricultural products for its own consumption. Before the depression Finland imported about 40 per cent of all her foodstuffs. When the depression came and the prices of agricultural products fell precipitately, compelling the

farmers to increase production in order to get money for the payment of debts, wages and other expenses, domestic consumption proved equal to the increased production. Therefore Finland did not have as much difficulty in marketing its agricultural products as many other countries with a large surplus have had. At present the country produces about 60 per cent of its consumption of foodstuffs.

#### Importance of Foreign Markets

Finland is lacking in many basic raw materials, such as coal, iron, oil, cotton, fertilizers and the materials used in the chemical industry. She must export a corresponding amount of goods to pay for such imports. Finnish economic progress is, therefore, particularly sensitive to the development of trade with other countries. Her exports are principally raw materials or semi-manufactured goods. The decrease of export trade which we have witnessed everywhere in the world has primarily affected finished products, while raw materials and semi-manufactures have suffered much less. Finland has been able to maintain the export of lumber and other forest products—her most important salables—at a relatively high level during the past four or five years, although prices have, of course, fallen considerably. For instance, the extensive building operations undertaken in England to alleviate unemployment have benefited Finland by increasing her lumber exports to the British Isles, which were, even long before the depression, her most important customers.

The comparatively favorable economic position of Finland is best illustrated by some apposite figures. Her exports were, in the peak year 1929, 6,400 million marks (about 165 million pre-devaluation dollars); they dropped to 4,450 million marks in 1931, but then began to rise again, reaching 6,200 million marks in 1934 and remaining at that approximate level in 1935. Exports have exceeded imports during the whole period of the depression. In the years 1930-34 exports topped imports by 1,000 million marks each year on the average. Finland's short-term debts to foreign countries in 1929 were 3,000 million marks greater than her credits from foreign countries. Now this situation has been reversed, and the short-term credits from foreign countries are instead about 1,000 million marks greater than the short-term debts. Long-term foreign debts, both of the government and private, both at the end of 1931 amounted to 10,200 million marks at the rate of exchange then prevailing, dropped to about 3,900 million marks at

the end of 1934, or to but little more than \$20 per capita, and only 4 per cent of the national wealth. The government budget has been kept in balance without borrowing. The number of unemployed was at its peak, about 90,000, in March, 1932; it was less than 6,000 in September, 1935.

This cheerful progress is due not only to the favorable influences mentioned before but more especially to the citizenry of the country for its wholehearted cooperation in the way of balancing individual budgets, as well as to the national economic policy, which has been remarkably liberal. In spite of certain phases of "planned economy," the freedom of the economic life has been maintained as unhampered as possible. For example, Finland has not put any regulatory restrictions on the exchange, nor has she attempted to place contingencies on imports. The principal methods employed in combating the depression have been the following:

#### Government Assistance

The requirement that domestic rye be mixed with imported bread-flours; subsidies for the export of butter, cheese (except the cheese exported to the United States), eggs and bacon; government aid to former owners in redeeming the farms that had been sold for debts. Thus, in comparison with some of the drastic measures embracing nearly the whole economic field with which many other countries have found it necessary to resist the depression, Finland's regulations of economic life have been quite mild.

It may be fitting to mention one more thing. Depression began in Finland at least a year earlier than in most other countries—in the Fall of 1928. It manifested itself in a severe money crisis, which was, perhaps, mainly due to the unhealthy speculation into which the building boom had developed in the cities. While the rest of the world was still speeding ahead toward the peak of prosperity, Finland already had put the brakes on. Accordingly, she has had a longer time to adjust herself to the changed conditions, which, in part, explains the fact that her business revival began sooner than that of many of her big fellow-sufferers.

To recapitulate: The flexibility of the population in adjusting itself to the emergency; the moderate economic policy of the government, which has avoided extreme compulsions and restrictions; and the fortunate circumstance of the country's ability to continue to sell her staple export commodities in spite of the adverse times—these are the chief reasons why Finland has been able not only to discharge her obligations regularly but also to strengthen her economic position in the face of the severest depression the world has ever experienced.



# The Week in the Commodities

**A** LOSS of 0.9 points for the week carried The Annalist Weekly Index of Wholesale Commodity Prices down to 124.4 on Tuesday, March 31, the lowest since last Summer. The drop was due to lower prices for wheat and flour, butter and eggs, steers, beef, pork, potatoes, tin and rubber. Cotton and sugar were higher, as were apples and bananas.

Reflecting the decline in the weekly index, the average for March declined to 124.9 from 126.4.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country)

Base	Canada	U. K.	France	Germany
Day compiled	Fri.	Sat.	Sat.	Wed.
1926		1926	July, '14	1913
Week ended:				
1936				
Jan. 4	72.8	68.7	357	103.3
Jan. 11	73.0	68.6	359	103.7
Jan. 18	72.9	68.3	360	103.6
Jan. 25	72.9	68.4	362	103.6
Feb. 1	72.7	68.2	364	103.5
Feb. 8	72.5	68.5	366	103.7
Feb. 15	72.4	68.2	371	103.5
Feb. 22	72.4	68.2	374	103.6
Feb. 29	72.5	68.2	377	103.6
Mar. 7	72.6	68.1	378	103.5
Mar. 14	72.5	68.4	379	103.6
Mar. 21	72.4	68.3		103.6
Mar. 28				103.6

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U. S. Old
Mar. 25	11.47	1.11%	79½	10.53	169.6	100.1
Mar. 26	11.51	1.12%	79	10.63	169.6	100.2
Mar. 27	11.64	1.11%	79½	10.56	169.6	100.6
Mar. 28	11.70	1.12%	79	10.56	169.8	100.9
Mar. 30	11.69	1.12%	81	10.56	169.6	100.6
Mar. 31	11.72	1.10%	80½	10.49	169.7	100.6

Cotton—Middling upland, New York.  
Wheat—No. 2 red, c. i. f., domestic, New York.  
Corn—No. 2 yellow, New York.  
Hogs—Day's average, good and choice, Chicago.  
Moody's Index—Fifteen staple commodities.  
Dec. 31, 1931 = 100; March 1, 1933 = 80.

## INDICES OF FARM PRICES

(August, 1909-July, 1914 = 100 for prices received by farmers; 1910-1914 = 100 for prices paid; as reported by the Bureau of Agricultural Economics)

	Mar. 1936	Feb. 1936	Jan. 1936	Mar. 1935
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of Commerce, against the government report of 517,000 in February and 481,000 in March, 1935. The increase indicated by the preliminary estimate is much greater than the usual seasonal rise, and on a seasonally adjusted basis daily consumption during the month averaged higher than any month since August, 1933, except for last December.

Domestic cloth demand continued less satisfactory, and substantially under current output, margins tending to decline, as did prices.

### THE GRAINS

Wheat prices continued to decline during the past week, May closing at 95½ Tuesday, against 97½ a week before, and September at 83½, against 86½. May Winnipeg closed at 81½, against 82½, in Canadian currency, and May Liverpool at the equivalent of 90½ cents. The market declined last week on scattered selling, partly in sympathy with weaker Minneapolis quotations. New crops showed relative strength as reports of drought from the Southwest persisted, and as rains failed to relieve the situation. On Tuesday all months broke on heavy selling in the distant months, due partly to forecasts of rain or snow in Kansas and Nebraska, supported by reports of actual snow in some sections. Poor cash trade and lower flour prices also contributed to the general weakness, as did growing doubt as to the effectiveness of the new government program in keeping production down and the fear of a crop of a hundred million bushels or two over domestic requirements.

**UNITED STATES WHEAT MOVEMENT**  
(Thousands of bushels, as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

Wk. Ended Saturday			
Mar. 28	Mar. 21	Mar. 30	1935
Wheat exports (bus.)	1	17	Nil
Since July 1	224		2,979
Flour exports (bbls.)	24	136	19
Since July 1	2,033		3,117
Total (bus.)	114	1205	108
Since July 1	11,588		17,767
Visible supply at w'k-end (bus.)	47,201	48,350	48,616

\*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

**CANADIAN WHEAT MOVEMENT**  
(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Week Ended Friday			
Mar. 20	Mar. 13	Mar. 22	1935
Exports, inc. from U. S. ports*	2,798	3,363	1,842
Exports for season†	126,887		96,294
Elevator stocks and afloat at w'k-end‡	212,250	214,192	234,148

\*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. †Revised.

Winter wheat in foreign countries is making good progress, although acreage is slightly less and conditions are well below last year's.

Corn advanced fractionally, as primary receipts shrank. The 1935-36 Argentine

crop is estimated by the first official report to amount to 379,900,000 bushels, compared with the record crop of 451,-

943,000 bushels produced the year before, and the five-year average for the period ending 1933-34 of 304,856,000.

Rye declined in sympathy with wheat, while rye was independently weak.

### COFFEE

Coffee futures continued the downward trend of the past two months, Rio closing 18 to 24 points and Santos 20 to 23 points lower, as interest lagged and the actuals market remained dull. Much of the Rio liquidation took place on Tuesday, in the expectation of favorable action on a petition to commence trading in the new Rio contract with the July option. The milreis declined to 17.82 on Tuesday from 17.70 a week before.

### SUGAR

Sugar futures continued their advance to new highs for the past seven years as trading increased heavily in volume. After having advanced without interruption for six successive days, the somewhat top-heavy market reacted on Tuesday, but retained most of the gains, closing with net advances of 1 to 9 points. The advance reflected the re-entry of refiners and operators into the raw market, the strong statistical situation, and the growing prospect that there would be no new processing taxes. Raws advanced to 2.93 c. and f. for Cubas for May-June delivery. Refined prices were raised to 5.00. The Sugar Institute decision of the Supreme Court was without perceptible market effect.

### COCOA

Cocoa futures advanced 4 to 7 points for the week as a result of gains on Thursday and Friday, the recent technical weakness apparently having been largely worked off. There were unconfirmed reports that Germany had purchased 25,000 tons of cocoa from British firms on a barter basis.

### HIDES

Hide futures declined 12 to 13 points in an active week, as light native cows sold ¼ cent lower and other spot sales were reported at unchanged prices. Bids for what are reported to be 104,000 government drought hides and skins are to be opened April 22 at Louisville, Ky.

### RUBBER

Rubber futures worked off 7 to 10 points during the week, as stocks were reported up. January pneumatic casing shipments were reported at 3,874,764, or 5.8 per cent above the previous January's 3,662,615, but 6.7 per cent under the December figure of 4,153,807.

### SILK

Silk was irregular, with May and September closing higher and July lower. Spot crack double extra went to \$1.85 from \$1.82. Japanese markets were moderately higher.

### WOOL

Wool-top futures declined 17 to 21 points. Domestic raw wool markets declined as demand was curtailed further, owing to mill closings due to the floods and the subsequent necessary repairs. The local exchange spot price declined 25 points to 101.5. Roubaix and Antwerp were higher.

### COTTONSEED OIL

Cottonseed oil futures advanced during the first part of the week with lard and cotton, but later turned weak as lard and the grains declined and closed with net losses of 3 to 7 points.

**THE NON-FERROUS METALS**  
Copper export prices advanced to 9.05-9.10 from 9.00-9.02½, with European demand active. The renewal of the world copper agreement for another year was regarded as bullish.

Tin worked off to 47½ from 47.70, while lead, zinc and silver were unchanged as usual at 4.60-4.65, 4.90 and 44½.

WINTHROP W. CASE.

## COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

	March		May		July		October		December		January	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Cotton:												
Mar. 23	11.45	11.38	11.05	11.00	10.70	10.65	10.23	10.20	10.23	10.19	10.23	10.20
Mar. 24	11.44	11.40	11.05	11.01	10.66	10.63	10.20	10.15	10.18	10.13	10.19	10.16
Mar. 25	11.49	11.43	11.07	11.03	10.70	10.60	10.23	10.13	10.20	10.11	10.18	10.12
Mar. 26	Expired		11.19	11.08	10.79	10.59	10.26	10.19	10.24	10.15	10.23	10.17
Mar. 27			11.25	11.18	10.88	10.79	10.28	10.16	10.24	10.14	10.25	10.15
Mar. 28			11.30	11.25	10.95	10.89	10.25	10.18	10.23	10.15	10.23	10.17
Week's range	11.49	11.38	11.30	10.98	10.95	10.60	10.28	10.13	10.24	10.11	10.25	10.12
Mar. 30			11.33	11.29	10.95	10.89	10.24	10.20	10.21	10.17	10.20	10.18
Mar. 31			11.34	11.30	10.99	10.92	10.32	10.22	10.28	10.18	10.30	10.19
Mar. 31 close			11.32t	11.34		10.99t		10.32t		10.28t		10.30t
Contract range	11.99	10.33	11.97	10.36	11.64	10.21	11.45	9.80	10.69	9.76	10.42	9.94
My. 11 Ag. 24			My. 25 Ag. 24		No. 15 Ja. 9		De. 3	Ja. 9	Ja. 2	Ja. 9	Ja. 27	Fe. 25
Wheat:												
Mar. 23	98½	97	98½	97	98½	97	98½	97	98½	97	98½	97
Mar. 24	97½	96½	97½	96½	97½	96½	97½	96½	97½	96½	97½	96½
Mar. 25	97½	96½	97½	96½	97½	96½	97½	96½	97½	96½	97½	96½
Mar. 26	97½	96½	97½	96½	97½	96½	97½	96½	97½	96½	97½	96½
Mar. 27	97½	96½	97½	96½	97½	96½	97½	96½	97½	96½	97½	96½
Mar. 28	97½	96½	97½	96½	97½	96½	97½	96½	97½	96½	97½	96½
Week's range	98½	95½	98½	95½	98½	95½	98½	95½	98½	95½	98½	95½
Mar. 30	97½	96½	97½	96½	97½	96½	97½	96½	97½	96½	97½	96½
Mar. 31	97½	96½	97½	96½	97½	96½	97½	96½	97½	96½	97½	96½
Mar. 31 close	95½t		95½t		95½t		95½t		95½t		95½t	
Contract range	1.07	.88½	1.07	.88½	1.07	.88½	1.07	.88½	1.07	.88½	1.07	.88½
Oct. 5	Aug. 19		Oct. 5	Aug. 19		Oct. 5	Aug. 19		Oct. 5	Aug. 19		Oct. 5
Traded week ended Friday, March 27, 94,445,000 bushels; previous week, 77,400,000.												

### Weekly Range

	First Two Days, Week Ended			Week Ended			Week Ended			Contract Range		
	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Date
Corn:												
May	.60½	.59½	.60 t	.60½	.58½	.60½	.60½	.58½	.60½	.67½	July 27	Aug. 13
July	.60½	.59½	.59½ t	.60	.58½	.60½	.60½	.58½	.60½	.63½	Jan. 6	Oct. 1
Sept.	.60½	.59	.59 t	.60	.58½	.61	.59½	.62½	Jan. 8	.58½	Mar. 23	
Bushels traded*				14,547,000			8,127,000					
Oats:												
May	.26	.25½	.25½ t	.26	.25½	.27½	.25½	.37	Aug. 1	.25½	Mar. 23	
July	.26½	.25½	.25½ t	.26½	.25½	.27½	.25½	.30½	Oct. 5	.25½	Mar. 23	
Sept.	.26½	.25½	.25½ t	.26½	.25½	.27½	.25½	.28½	Feb. 19	.26½	Mar. 23	
Bushels traded*				6,325,000			8,645,000					
Rye:												
May	.52½	.51½	.51½ t	.52½	.51½	.56½	.55	.59	Oct. 5	.45	Sep. 3	
July	.52½	.51½	.51½ t	.53½	.50½	.56	.54½	.58	Oct. 3	.50½	Dec. 9	
Sept.	.52½	.51½	.51½ t	.54½	.51½	.56½	.55	.57½	Feb. 27	.51½	Mar. 27	
Bushels traded*				2,846,000			1,386,000					

Coffee-D (Santos No. 4):												
March	8.28	8.28	8.37	8.23	9.07	Feb. 3	7.24	Aug. 2				
May	8.29	8.18	8.17 n	8.44	8.30	9.17	Feb. 3	7.38	Aug. 7			
July	8.31	8.27	8.22 n	8.47	8.35	8.54	Feb. 3	7.45	Aug. 2			
Sept.	8.38	8.26	8.26 n	8.49	8.40	8.59	Feb. 3	7.91	Nov. 25			
Dec.	8.43	8.30	8.30 t	8.57	8.42	8.60	Feb. 3	8.22	Jan. 10			
March, '37	8.47	8.47	8.36 n	8.55	8.49		8.55	Mar. 25	8.47	Mar. 31		
Contracts traded				257			283					

Coffee-A (No. 7):												
March	5.05	4.97	4.85	4.72	5.81	May 27	4.59	Dec. 27				
May	4.98	4.72	4.72 t	4.88	4.78	4.95	5.83	Mar. 30	2.01	Jan. 7		
July	5.00	4.85	4.85 t	4.97	4.90	5.09	5.63	Jan. 24	4.86	Dec. 26		
Sept.	5.00	4.85	4.85 t	5.06	5.00	5.14	5.77	Jan. 24	4.97	Dec. 27		
Dec.	5.05	4.88	4.88 t	5.10	5.04	5.19	5.06	5.88	Jan. 24	5.04	Mar. 27	
March, '37	5.05	5.05	4.92 n					5.05	Mar. 30	5.05	Mar. 30	
Contracts traded				103			106					

Sugar-No. 3:												
May	2.86	2.79	2.79@2.80	2.81	2.68	2.69	2.62	2.86	Mar. 31	1.94	Jan. 7	
July	2.85	2.79	2.79@2.80	2.81	2.68	2.70	2.64	2.85	Mar. 30	1.98	Jan. 7	
Sept.	2.85	2.79	2.79@2.80	2.82	2.69	2.71	2.65	2.85	Mar. 30	2.01	Jan. 7	
Nov.	2.85	2.79	2.79@2.80	2.82	2.69	2.71	2.65	2.85	Mar. 30	2.17	Jan. 6	
Jan.	2.60	2.55	2.54@2.55	2.58	2.45	2.46	2.42	2.80	Mar. 30	2.13	Feb. 5	
March, '37	2.57	2.55	2.53@2.54	2.56	2.45	2.44	2.42	2.57	Mar. 30	2.31	Mar. 5	
Contracts traded				1,661			761					

Cocoa:												
March	4.90	4.90			5.27	Apr. 11	4.71	June 18				
May	5.02	5.02	5.02 n	5.05	4.95	5.14	5.06	5.30	Jan. 30	4.82	June 18	
July	5.08	5.07	5.08 n	5.12	5.02	5.20	5.12	5.38	Feb. 4	4.97	Nov. 14	
Sept.	5.14	5.13	5.15 n	5.19	5.07	5.25	5.16	5.45	Feb. 4	5.03	Nov. 12	
Dec.	5.22	5.20	5.21 n	5.26	5.13	5.28	5.22	5.52	Feb. 3	5.13	Mar. 25	
Jan.	5.20	5.15	5.15 n	5.20	5.15	5.30	5.22	5.55	Feb. 4	5.15	Mar. 25	
March, '37	5.29		5.29 n					5.52	Mar. 2	5.43	Mar. 10	
Contracts traded				368			442					

Hides:												
March	11.78	11.76	11.71 b	11.83	11.83	12.01	11.81	13.04	Oct. 16	9.65	Mar. 21	
June	12.12	12.10	12.05@12.10	12.25	12.09	12.35	12.14	13.33	Oct. 16	11.64	Mar. 5	
Sept.	12.12	12.10	12.36@12.43	12.55	12.44	12.65	12.45	12.98	Jan. 17	11.98	Mar. 5	
March, '47			12.66 n					12.95	Mar. 12	12.27	Mar. 5	
Contracts traded				521		97						



## Financial News of the Week

**S**HARP increases in both production and sales of passenger cars and trucks during 1935 caused a substantial rise in demand for tires and tubes. Relatively steady prices for crude rubber also aided the leading manufacturers in bringing costs more in line.

The Goodyear Tire and Rubber Company is the largest unit in the field. Normally upward of 70 per cent of this company's sales are in tires and tubes. The company holds a contract to supply Sears-Roebuck with all of its tire and tube requirements, but the Federal Trade Commission recently held the price agreement invalid. The decision is being appealed.

The company maintains an extensive distribution department. There are now close to 50,000 domestic dealers and about 25,000 more scattered throughout the rest of the world. Five manufacturing plants are maintained in this country and six elsewhere. Goodyear was a pioneer in the development of lighter-than-aircraft but the unfortunate end of two dirigibles, made by a subsidiary of the company for the United States Navy, would seem to have put an end to any great expansion in that field.

Net sales of Goodyear for 1935 expanded 20.5 per cent to about \$165,000,000. Net profit, on the other hand, rose 27.1 per cent to approximately \$5,450,000. Such 1935 earnings were equal to 12 cents a common share, whereas in the previous year only \$5.69 was earned on the 7 per cent preferred stock.

The balance sheet of the company at the year end reflected the improvement in operating results. Working capital was the highest since 1930, while the ratio between current assets and current liabilities was the best in the last twelve years or more. The company continued to maintain a better-than-average cash position.

Table I shows important income account and balance sheet items, together with certain ratios. Table II shows interim earnings as reported by the company.

TABLE II. SEMI-ANNUAL EARNINGS (Thousands)

Period Ended	Net Sales	Net Income	Earned a Com. Share
June 30:			
1932.....	\$68,954	\$51	d\$1.81
1933.....	51,482	d738	d2.28
1934.....	70,809	2,617	d0.03
1935.....	78,828	2,405	d0.17
Dec. 31:			
1932.....	40,098	d901	d2.45
1933.....	58,174	4,872	1.49
1934.....	65,992	1,870	d0.65
1935.....	86,036	3,047	0.29
d Deficit.			

The United States Rubber Company ranks as the second largest rubber manufacturer. While Goodyear supplies Sears-Roebuck, this company furnishes the tire and tube needs of Montgomery Ward. Over a period of years United

TABLE III. U. S. RUBBER COMPANY (Thousands)

Year Ended Dec. 31—	1935.	1934.
Net sales.....	\$127,794	\$105,477
Cost of sales.....	109,937	94,991
Per cent cost to sales.....	86.00	90.04
Fed. and foreign taxes.....	1,536	292
Net before charges.....	7,757	574
Earned a share:		
7% preferred.....	11.91	0.88
Common.....	1.74	d3.17

Year Ended Dec. 31—	1935.	1934.
Total invested capital.....	\$144,051	\$149,226
Per cent earned on cap.....	5.39	0.39
Net properties.....	\$66,942	\$73,747
Cash.....	11,289	11,234
Inventories.....	29,138	29,298
Working capital.....	47,279	43,565
Current ratio.....	4.10	4.08
P. & L. deficit.....	25,870	28,102
d Deficit. †Does not include investment in or advances to U. S. Rubber Plantations, Inc., totaling about \$23,000,000.		

States Rubber has been less fortunate from a profit standpoint than its principal competitors. Recently, however, substantial improvement has taken place.

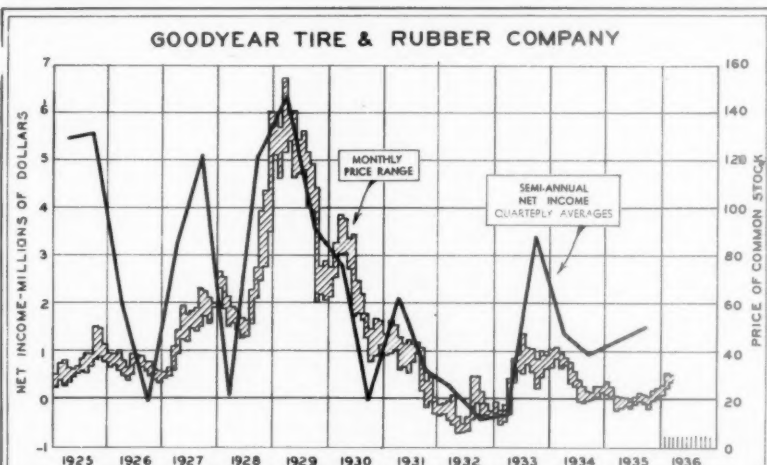
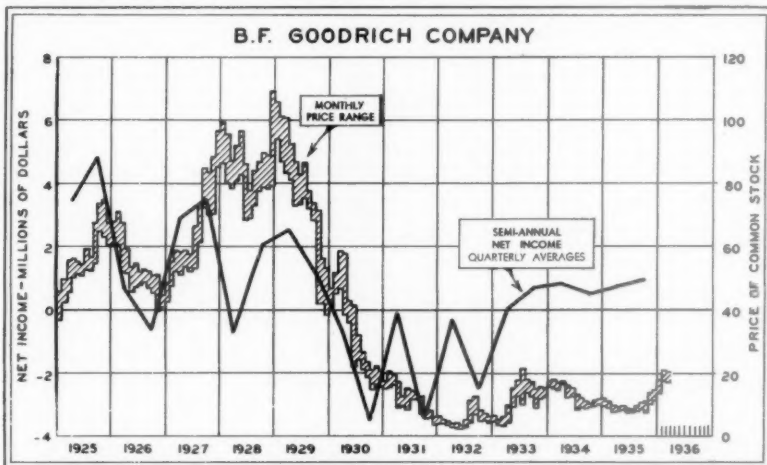
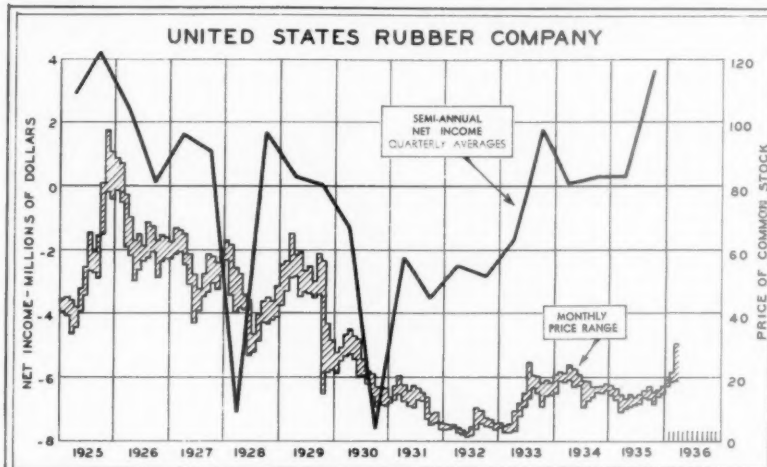


Table I. Goodyear Tire & Rubber Company

(Thousands)								Surplus
Years Ended Dec. 31:	Net Sales.	Manuf. Cost.	% to Sales.	Net Income.	Earnings & Share— \$7 Pfd. Common.	Total Dividends.	After Dividends.	
1926.....	\$230,161	\$207,746	90.23	\$8,799	\$11.83	\$8,743	\$56	
1927.....	222,179	191,015	85.96	13,136	21.74	5,646	7,490	
1928.....	250,769	223,527	89.12	13,328	16.66	7,45	7,732	
1929.....	256,227	223,633	87.28	18,614	23.38	9.34	7,791	
1930.....	204,063	177,876	87.21	9,912	12.63	3.16	d2,528	
1931.....	159,200	138,617	87.07	5,454	7.12	0.04	d7,650	
1932.....	109,052	98,509	90.45	d850	d1.12	d4.24	d6,175	
1933.....	109,656	94,596	86.31	4,134	5.44	d0.79	2,515	
1934.....	136,801	122,156	89.33	4,288	5.69	d0.66	d221	
1935.....	164,864	148,625	90.12	5,452	7.24	0.12	2,445	

Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Net Prop- erties.	Cash and Equiv- alent.	Inven- tories.	Working Capital.	Current Ratio.	Profit & Loss Surplus.
1926.....	\$197,717	4.43	\$83,129	\$36,200	\$67,915	\$93,578	9.88	\$30,705
1927.....	186,314	6.62	84,462	41,300	68,754	95,659	7.37	25,589
1928.....	195,817	6.90	84,550	49,796	68,736	103,563	7.91	19,345
1929.....	227,740	8.17	101,934	41,627	66,112	115,914	8.45	26,639
1930.....	216,295	4.59	101,927	37,309	57,006	105,049	10.17	23,796
1931.....	197,669	2.76	95,451	37,613	45,190	99,260	10.20	16,146
1932.....	189,003	d0.45	88,561	50,073	36,695	91,565	12.96	9,971
1933.....	189,552	2.19	83,052	52,144	39,422	97,381	11.61	14,476
1934.....	183,448	2.34	77,745	31,978	55,754	96,709	11.77	14,522
1935.....	184,201	2.96	77,755	25,987	58,903	98,456	13.23	16,350

†On old preferred in 1926. Both columns based on shares outstanding at the close of each period. †Includes \$5,301,104 in 1931 and \$6,475,327 in 1932 adjustment of inventory. \*Includes all capital reserves. †Includes call loans, United States and Canadian government securities, the latter two being carried at cost or market, whichever is lower, in years after 1930. d Deficit.

Table III gives important items from the annual reports of this company for 1935 and 1934.

Along with Firestone and the two companies mentioned previously, the B. F. Goodrich Company ranks as one of the "Big Four" in the domestic rubber industry. Through control of Hood Rubber (reobtained in 1935), the company has further diversified its products. Goodrich tire and tube sales are principally in the replacement field.

TABLE IV. B. F. GOODRICH COMPANY (Thousands)

Year Ended Dec. 31—	1935.	1934.
Net sales.....	\$118,689	\$103,872
Cost of sales.....	108,795	95,921
Per cent cost to sales.....	91.66	92.30
Depreciation.....	4,243	3,946
Net income.....	3,430	2,535
Earned a share:		
7% preferred.....	11.65	8.61
Common.....	1.18	0.41
Year Ended Dec. 31—	1935.	1934.
Total invested capital.....	\$110,411	\$108,186
Per cent earned on cap.....	3.11	2.35
Net properties.....	49,766	42,905
Cash.....	5,711	6,570
Inventories.....	38,325	34,502
Working capital.....	54,050	48,252
Current ratio.....	4.99	6.13
P. & L. deficit.....	2,544	d2,122
d Deficit.		

Table IV shows certain items from the 1934 and 1935 reports of the company.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**Atlantic Refining Company (3-20-36)**—Stockholders have approved an increase in the authorized capital of the company to provide for \$25,000,000 of preferred stock. The terms of the issue, including the dividend rate, redemption price, liquidation rights and other provisions, will be fixed later by the directors. The new preferred stock, however, will be offered to common stockholders for subscription on a pro rata basis.

**Baldwin Locomotive Works (1-10-36)**—George H. Houston, president, has sent out a letter urging all Baldwin security holders of record to accept the plan of reorganization pending in the Federal District Court in Philadelphia.

**Boeing Airplane Company**—The company reports that it will continue to operate its subsidiary, Boeing Aircraft of Canada, Ltd., the liquidation of which was under consideration a year ago.

**Curtiss-Wright Corporation**—Directors have voted to offer additional shares of common stock to stockholders for subscription. The price and amount of the offering will be determined later. The proceeds will be used for expansion of engineering facilities and to meet the requirements of an increased volume of business, Guy W. Vaughan, president, said.

**Dow Chemical Company**—Directors have called a stockholders' meeting for April 21 to vote on raising the amount of the authorized no par common stock from 1,000,000 to 2,000,000 shares, and changing the 30,000 shares of 7 per cent cumulative stock to 60,000 5 per cent shares.

**General Electric Company (10-25-35)**—The New York Stock Exchange has been notified by the company of a proposed reduction in the authorized number of special stock shares outstanding from 5,500,000 to 1,207,036, and of capital from \$223,216,681 to \$180,287,046.

**Gotham Silk Hosiery Company, Inc. (3-6-36)**—Public offering by a prospectus of a new issue of \$2,141,000 of ten-year 5 per cent sinking fund debentures, with common stock purchase warrants entitling the holder of each \$1,000 debenture to buy 25 shares of common stock at \$12 a share on or before March 15, 1946, has been made by Hallgarten & Co., Halsey, Stuart & Co., Inc., and A. B. Becker & Co. The debentures, dated March 15, 1936, and due on March 15, 1946, will be priced at par and accrued interest.

**Graham-Paige Motors Corporation**—An increase in the authorized common shares to 3,500,000 from 2,500,000 has been proposed. If approved, the company will offer 600,000 shares to stockholders at \$3 a share on the basis of one new share for each four held.

**Great Lakes Paper Company, Ltd. (3-6-36)**—Subject to a change in language of one paragraph of the terms of the sale of the company to Lynn E. Aldrich of Chicago and John E. Gaffail of Westfield, N. J., Justice J. A. McAvoy approved the sale last Friday.

**Katz Drug Company**—A three-for-one common stock split is planned.

**Michigan Steel Tube Products Company (2-14-36)**—The company has filed a registration statement under the Securities Act

of 1933 for 20,214 shares of its common stock of \$2.50 par value. Public offering of the shares will be made by F. Eberstadt & Co., Inc., after the registration statement becomes effective.

**Muskegon Piston Ring Company**—Stockholders of the Sparta Foundry Company have approved the acquisition of stock of the Muskegon Piston Ring Company through an exchange of stock on the basis of one and one-half shares of Sparta for each share of Muskegon. Muskegon's shareholders also have approved the plan. Sparta Foundry will change its name to the Muskegon Piston Ring Company.

**Otis Steel Company (3-20-36)**—The company has announced that shareholders have approved refinancing involving the sale of \$13,000,000 new first mortgage 4½ per cent bonds to retire the present funded indebtedness.

**Pressed Steel Car Company (3-27-36)**—Federal Judge R. M. Gibson in Pittsburgh last Monday authorized the trustees of the company to issue an additional \$500,000 in certificates of indebtedness for operating expenses. Issuance of \$2,000,000 in certificates was approved about two months ago.

**Price Brothers & Co., Ltd. (3-13-36)**—A new plan for reorganization of the company has been placed in the hands of Gordon W. Scott, trustee in bankruptcy, for submission to creditors and holders of securities of the company.

**Pure Oil Company (3-13-36)**—Directors have authorized issuance of additional shares of preferred stock required under the plan recently put in operation to clear up dividend accumulations.

**Richfield Oil of California (3-6-36)**—Because the reorganization plan has not been completed, counsel for the Richfield Oil Company of California and the Pan-American Petroleum Corporation properties now in receivership won a continuance to April 30 of the sale scheduled for last Tuesday.

**Root Petroleum Company**—Negotiations have been concluded for the purchase of the properties of the Haynes Producing Company in the Rodessa field, Louisiana, by the Root Petroleum Company. It was reported last week. It is understood that legal details remain to be worked out. The consideration involved was not mentioned. The Haynes properties are one-fourth of the proved acreage in that field.

**L. C. Smith & Corona Typewriter, Inc. (11-15-35)**—The company has completed a plan for refunding its outstanding bonds and loans at a lower interest rate by issuance of debentures that will be underwritten and offered by a syndicate composed of Shields & Co., F. Eberstadt & Co., Inc., and Bioren & Co.

**Universal Pipe and Radiator Company (9-26-35)**—A plan for reorganizing the company and its chief subsidiary, the Central Foundry Company, has been filed in Federal court in New York. It would allow participation by all classes of security holders.

A new \$1,000,000 first mortgage five-year 6 per cent convertible issue of bonds to raise working capital and expenses of reorganization is contemplated. Holders of Central Foundry first mortgage bonds, the senior issue, would exchange their old bonds for the new and would receive seven shares of common stock of the new company for each \$100 holding.

Unsecured creditors of the foundry company would get 5 per cent preferred stock of the new company, equal to their holdings, and convertible for five years into ten shares of new common stock for each \$100 of preferred. Debenture holders and unsecured debtors of the Universal Company would get ten shares of new common stock for each \$100.

Two and a half shares of new common would be given for each share of preferred, including accumulated dividends. Twenty shares of old common would be exchanged for one new share. For twenty days after confirmation of the plan preferred and common stockholders could subscribe for additional new bonds.

**Virginia-Carolina Chemical Corporation (3-27-36)**—Stockholders will meet in Richmond on April 27 to act on retirement of its 7 per cent prior preference stock, both outstanding and in the treasury, and in reducing capital liabilities by about \$14,600,000, the amount of stock to be retired.

#### RAILROADS

**Baltimore & Ohio Awards Truck Contract (2-7-36)**—The Keeshin Transcontinental Freight Lines, Inc., has received a contract from the Baltimore & Ohio Railroad Company for the store-door pick-up and delivery service in the principal areas served by the railroad. The contract covers Illinois, Indiana and Ohio, Upper New York, the District of Columbia, parts of Maryland, Virginia and Kentucky.

**Denver & Rio Grande Western Railroad (2-7-36)**—A plan for the reorganization of the road is to be filed by May 1. L. W. Baldwin, chairman of the board, said last week.

Because the company has only two common stockholders—the Missouri Pacific and the Western Pacific—Mr. Baldwin said the devising of a plan should be relatively simple. It was expected that bondholders would be compensated for cuts in their interest by the receipt of preferred stock. There is \$130,184,000 of bonds outstanding.

**Erie Railroad (3-27-36)**—The road has been authorized by the I. C. C. to issue \$1,100,000 of 4 per cent registered serial collateral notes and to use the proceeds for maintenance expenditures.

**Gold Coast Railroad**—The I. C. C. has authorized the road to build a \$4,150,000 line from Leland to Port Oxford, Ore., on the condition that construction is completed within two years. It also made the general ruling that not more than half the line's cost should be represented by bonds.

**Indianapolis Union Railway**—Hallgarten & Co. were the successful bidders Monday for an issue of \$4,714,000 of refunding and improvement mortgage 3½ per cent bonds. They offered 102.33 and accrued interest. The bonds, dated March 1, 1936, will mature on March 1, 1966.

**New York Central Railroad (3-13-36)**—The road has received the I. C. C.'s authority to issue \$2,593,000 of 4 per cent serial collateral notes. The proceeds will be used to buy and install 35,000 tons of rails.

**Virginian Railway (3-13-36)**—A \$63,344,000 refunding by the road through which it expects to save \$542,700 a year for five years and about \$626,700 a year from 1946 to 1966 has been authorized by the I. C. C.

The commission approved the Virginian's application to issue \$60,344,000 of first lien and refunding mortgage 3½ per cent bonds, Series A, due on March 1, 1966, and to be sold at 100½ and accrued interest from March 1, 1936. They are to be exchanged for a like amount of outstanding 5 per cent first mortgage fifty-year bonds of the same company.

#### UTILITIES

**American Gas and Power Company**—The United States Circuit Court of Appeals in Philadelphia has sustained the Federal District Court of Delaware in confirming the reorganization plan of the company, under Section 77b of the Federal Bankruptcy Act.

**Eastern Gas and Fuel Associates (3-13-36)**—A nation-wide banking syndicate of fifty-five investment houses, headed by the First Boston Corporation and the Mellon Securities Company, Inc., has offered an issue of \$75,000,000 of first mortgage and collateral trust, Series A, 4 per cent bonds, due on March 1, 1956, at 96½ and accrued interest. This offering, which is the second largest corporate issue to be undertaken under the Securities Act of 1933, marks the first step in a financing program to simplify the corporate structure of the company, a major unit of the Koppers group.

**El Paso Natural Gas Company**—The company, as a result of plans being formulated for a refunding of debts of itself and subsidiaries, has given effect to an option obtained by the Engineers Public Service Company several years ago in connection with the purchase of \$3,500,000 bonds of the Western Gas Company, a subsidiary.

In the option it is provided that, if El Paso Natural Gas plans to refinance and pay the bonds mentioned, it shall give notice to Engineers Public Service, whereupon that company shall have thirty days to exercise the option, and that if not exercised in that time the option expires. The option is transferable.

**New England Power Association (3-20-36)**—Stating that the recent floods and limited time had prevented the working out of details of its proposed financing, the company asked the Securities and Exchange Commission and received permission to abandon, temporarily at least, its recent proposal to obtain bank loans of \$28,000,000 by refunding.

**New York State Gas and Electric Corporation (1-10-36)**—The company has been authorized by the New York Public Service Commission to issue not later than June 1 next \$1,000,000 of first mortgage 4 per cent bonds, due in 1965, to be secured by its first mortgage executed on July 1, 1921, to the Equitable Trust Company of New York as trustee. The bonds are to be sold at not less than 97 and accrued interest, to realize not more than \$970,000. The proceeds will be used for rural electrification, estimated to cost \$1,330,000.

**Niagara Hudson Power Corporation (1-3-36)**—Officials of the company are engaged in studies of corporate and capital changes in the program of ultimately eliminating the various subsidiary operating companies in New York State.

In particular, plans are being made to refund several of the underlying bond issues in order to effect savings in annual charges up to possibly \$2,000,000 a year for the system, and which will be passed on to stockholders and consumers.

**Pacific Telephone and Telegraph Company (2-14-36)**—The company, a subsidiary of A. T. & T., has filed a registration statement under the Securities Act of 1933 covering \$30,000,000 of refunding mortgage bonds, Series B, due on April 1, 1966, at the low interest rate of 3½ per cent. The offering price, the principal underwriters and the underwriting discounts or commissions are to be supplied by amendment.

**Penn Southern Power Company**—The company has been dissolved by the Associated Gas and Electric Company, making 321 companies eliminated by the system since 1921.

**Southern New England Telephone Company**—The company has sold to institutions,

through Charles W. Scranton & Co., \$16,000,000 of thirty-year 3½ per cent debentures at 100½. The issue had been approved by the Public Utilities Commission of Connecticut. The proceeds will be used to redeem \$10,000,000 of 5 per cent debentures, due in 1970, at 110, and to retire about \$5,600,000 of other obligations.

#### MISCELLANEOUS

**Buffalo Stock Exchange**—The Buffalo Stock Exchange was permitted last week by the Securities and Exchange Commission to withdraw its registration as a national securities exchange, with the privilege of applying, before April 1, 1937, for reinstatement upon compliance with certain conditions. The Exchange closed on March 25.

**Bush Terminal Company (2-28-36)**—Judge Robert A. Inch, in the United States District Court in Brooklyn, granted last week the application of the company for dismissal of a suit in equity pending against it and for dismissal of a voluntary petition seeking reorganization under Section 77b of the Federal Bankruptcy Act. He made it clear that his action was not final and stated that before he signed any orders a hearing must be held, and that if proper cause was given he would withhold the entry of any order or even modify or rescind his decision if he found it necessary or desirable.

**Greyhound Corporation (1-24-36)**—Stockholders have approved a recommendation of the directors that the common stock be split four for one and that the authorized 1,000,000 shares of \$5 par common stock be increased to 3,500,000 no-par shares. Both must be approved by the Interstate Commerce Commission, but the change in par value will be made soon.

**McCrory Stores Corporation (11-22-35)**—Holders of common and Class B common stock of April 4 will be entitled to subscribe for about 266,000 shares of new common stock at \$10.75 each under the reorganization plan. They may buy six-tenths of a new share for each share held.

**National Surety Corporation (3-20-36)**—New York Supreme Court Justice Valente has authorized Louis H. Pink, New York State Superintendent of Insurance, to accept a bid of \$101.50 a share for 70 per cent of the capital stock of the National Surety Corporation by the Bancamerica-Blair Corporation. He directed Mr. Pink to hold the remaining 30 per cent pending arrangements for a plan for creditors to buy the remaining stock at the same price.

**Phoenix Securities Corporation (8-23-35)**—Stockholders will vote at their annual meeting on April 15 on proposed contracts for the employment for one year of Wallace Groves as president and Walter S. Mack Jr. as vice president. The arrangement provides for the payment to each, for the year beginning March 1, 1936, of a salary of \$25,000 and of further compensation of an amount equal to 2½ per cent of any net profits actually realized by the corporation in the year.

### CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1936.	1935.	Com. Share Earnings 1936.	1935.
<b>Atl. Gulf &amp; West Indies S. S. L.:</b>				
January .....	\$52,784	\$178,549		
<b>Best &amp; Co.:</b>				
Yr. Jan. 31.....	1,133,953	953,448	\$3.73	\$3.14
<b>Crowley, Milner &amp; Co.:</b>				
Yr. Jan. 10.....	193,490	14,574	.20	r.46
<b>Diamond Shoe Co.:</b>				
Yr. Dec. 31.....	686,918	721,363	2.45	2.61
<b>Fox (Peter) Brewing Co.:</b>				
8 mo. Feb. 29.....	96,694	49,757	.96	.49
<b>Gimbel Brothers, Inc.:</b>				
Yr. Jan. 31.....	1,017,333	347,586	p6.32	p2.15
<b>McLellan Stores Co.:</b>				
Yr. Jan. 31.....	1,184,067		1.37	
13 mo. Jan.31.1,176,757			1.34	
<b>Noma Electric Co.:</b>				
Yr. Feb. 29.....	180,843	48,093	.81	.21
<b>Outlet Co.:</b>				
Yr. Jan. 31.....	491,927	464,105	4.32	3.88
<b>Sears, Roebuck &amp; Co.:</b>				
Yr. Jan. 29.....	21,519,218	15,020,551	4.45	3.13
<b>U. S. Smeltz, Ref. &amp; M. Co.:</b>				
2 mo. Feb. 29.....	666,108	511,864	.74	.45
<b>Weiboldt Stores, Inc.:</b>				
Yr. Jan. 25.....	469,182	404,822	1.11	.86
<b>Wesson Oil &amp; Snowdrift Co., Inc.:</b>				
†Feb. 29 qtr.....	632,939	773,411	.58	.82
6 mo. Feb. 29.1,544,572		1,503,365	1.63	1.56
	1935.	1934.	1935.	1934.
<b>Addressograph-Multigraph Corp.:</b>				
Yr. Dec. 31.....	\$829,755	\$465,829	\$1.11	\$ .62
<b>Asbestos Mfg. Co.:</b>				
Yr. Dec. 31.....	132,684	76,524		
<b>Atlas Imperial Diesel Engine Co.:</b>				
Yr. Nov. 30.....	36,885	*30,411		

Company.	Net Income 1935.	1934.	Com. Share Earnings 1935.	1934.
<b>Automatic Products Corp.:</b>				
Yr. Dec. 31.....	36,054	37,537	h.20	h.25
<b>Bendix Aviation Corp.:</b>				
Yr. Dec. 31.....	3,163,921	1,903,120	1.51	.90
<b>Bickford's, Inc.:</b>				
Yr. Dec. 31.....	540,391	506,912	1.47	
<b>Boring Airplane Co.:</b>				
Yr. Dec. 31.....	*333,799			
<b>Brunswick-Balke-Collender Co.:</b>				
Yr. Dec. 31.....	49,058	*346,066		
<b>Bunker Hill &amp; Sullivan Mng. &amp; C. Co.:</b>				
Yr. Dec. 31.....	745,680	119,336	2.11	.19
<b>Calamba Sugar Estate:</b>				
Yr. Sept. 30.....	992,995	1,325,986	3.61	4.74
<b>Canadian Fairbanks-Morse Co., Ltd.:</b>				
Yr. Dec. 31.....	85,276	50,168	p5.35	p2.42
<b>Cannon Mills Co.:</b>				
Yr. Dec. 31.....	3,271,588	2,570,382	3.31	2.60
<b>Carey (Philip) Mfg. Co.:</b>				
Yr. Dec. 31.....	*216,861	146,740		.71
<b>Carman &amp; Co., Inc.:</b>				
Yr. Dec. 31.....	83,321	39,524	b.27	a1.16
<b>Carrier Corp.:</b>				
Yr. Dec. 31.....	*335,063	*86,582		
<b>Chesebrough Manufacturing Co.:</b>				
Yr. Dec. 31.....	690,034	614,671	5.75	5.12
<b>Continental Steel Corp.:</b>				
11 mo. Nov.30.1,003,577			4.76	
<b>Crown Cork &amp; Seal Co.:</b>				
Yr. Dec. 31.....	1,880,753	1,284,008	3.87	2.32
<b>Diamond Shoe Co.:</b>				
Yr. Dec. 31.....	686,918	721,363	2.45	2.61
<b>Electric Household Utilities Corp.:</b>				
Yr. Dec. 31.....	342,546	483,356	.86	1.22
<b>Fyr-Fyter Co.:</b>				
Yr. Dec. 31.....	39,420	12,339		
<b>General Motors Corp.:</b>				
Yr. Dec. 31.....	167,226,510	94,769,131	j3.69	j1.99
<b>Gladding, McBean &amp; Co.:</b>				
Yr. Dec. 31.....	*159,269	*326,948		
<b>Graham-Paige Motors Corp.:</b>				
Yr. Dec. 31.....	*1,701,325	*474,959		
<b>Horn &amp; Hardart Co. of N. Y.:</b>				
Yr. Dec. 31.....	1,289,766	1,093,754	1.95	1.60
<b>Hudson Coal Co.:</b>				
Yr. Dec. 31.....	*666,221	*503,447		
<b>Indian Territory Illuminating Oil Co.:</b>				
Yr. Nov. 30.....	1,132,762	2,045,562	c.13	c.24
<b>Inland Steel Co.:</b>				
Yr. Dec. 31.....	9,417,818	3,729,889	h6.54	h3.10
<b>Island Creek Coal Co.:</b>				
Yr. Dec. 31.....	1,153,270	1,667,083	1.69	2.54
<b>Katz Drug Co.:</b>				
Yr. Dec. 31.....	418,539	525,896	2.62	3.38
<b>Kennecott Copper Corp.:</b>				
Yr. Dec. 31.....	13,164,571	5,719,854	1.22	.53
<b>Kimberly-Clark Corp.:</b>				
Yr. Dec. 31.....	1,052,395	438,056	.93	p4.40
<b>Kings County Lighting Co.:</b>				
Yr. Dec. 31.....	382,194	499,439		
<b>Life Savers Corp.:</b>				
Yr. Dec. 31.....	814,430	809,350	2.32	2.31
<b>Mengel Co.:</b>				
Yr. Dec. 31.....	*84,814	*98,824		
<b>Mid-Continent Petroleum Corp.:</b>				
Yr. Dec. 31.....	2,417,175	828,093	1.31	.45
<b>National Refining Co.:</b>				
Yr. Dec. 31.....	112,150	*1,164,919	p2.25	
<b>National Sugar Refining Co.:</b>				
Yr. Dec. 31.....	*205,561	604,999		1.04
<b>North American Car Corp.:</b>				
Yr. Dec. 31.....	171,193	260,260	.05	.62
<b>North American Match Corp.:</b>				
Yr. Dec. 31.....	61,779	83,208	1.30	1.75
<b>North Central Texas Oil Co., Inc.:</b>				
Yr. Dec. 31.....	62,010	63,131	h.24	h.22
<b>Northern Paper Mills Co.:</b>				
Yr. Dec. 31.....	*119,441	149,646		
<b>Oldtyme Distillers Corp.:</b>				
Yr. Dec. 31.....	*512,677			
<b>Park &amp; Tilford, Inc.:</b>				
Yr. Dec. 31.....	225,250	210,525	1.07	1.00
<b>Plymouth Oil Co.:</b>				
Yr. Dec. 31.....	736,056	670,261	.70	.64
<b>Pond Creek Pochontas Co.:</b>				
Yr. Dec. 31.....	402,990	552,906	h2.37	h3.90
<b>Prender Gold Mining Co., Ltd.:</b>				
Yr. Dec. 31.....	1,740,751		.35	
<b>Reeves (Daniel), Inc.:</b>				
Yr. Dec. 31.....	300,355	251,073	.66	.47
<b>Reo Motor Car Co.:</b>				
Yr. Dec. 31.....	*219,860	*958,341		
<b>Ritter Dental Mfg. Co.:</b>				
Dec. 31 qtr.....	126,060	*177,091	.51	
Yr. Dec. 31.....	304,141	*351,495	.81	
<b>Salt Dome Oil Corp.:</b>				
Yr. Dec. 31.....	*62,021			
<b>Seaboard Oil Co. of Del.:</b>				
Yr. Dec. 31.....	1,670,847	1,375,590	1.34	1.10
<b>Silesian-American Corp.:</b>				
Yr. Dec. 31.....	*183,363	*168,861		



Company.	Net Income. 1935.	1934.	Com. Share Earnings. 1935.	1934.	Company.	Net Income. 1935.	1934.	Com. Share Earnings. 1935.	1934.
Stess-Sheffield Steel & Iron:					Pacific Public Service Co.:				
Yr. Dec. 31... *25,220		*15,838			Yr. Dec. 31... 1,029,268		602,923	.43	s.19
Smith, Howard Paper Mills, Ltd.:					Syracuse Lighting Co.:				
Yr. Dec. 31... 451,925		329,579	.82	.27	Yr. Dec. 31... 1,008,583		1,031,736	q12.61	q12.89
Sperry Corp.:					United Gas Improvement Co. and Subs.:				
Yr. Dec. 31... 1,651,461		1,878,104	.85	.96	Yr. Dec. 31... 29,214,259		31,463,751	1.09	1.19
Standard Oil of Indiana:					Utah Power & Light Co.:				
nYr. Dec. 31... 30,179,000		18,949,680	1.98	1.25	Yr. Dec. 31... 603,845		515,516	q2.42	q2.06
Stewart-Warner Corp.:									
Yr. Dec. 31... 1,724,313		571,968	1.39	.46					
Superior Oil Corp.:									
Yr. Dec. 31... 244,624		274,019	h.25	h.28					
Stix, Baer & Fuller Co.:									
Yr. Dec. 31... 337,652		244,823	.71	.39					
Swift International S. A. C.:									
Yr. Dec. 31... 4,496,169		5,628,937	3.00	3.75					
Texas Corp.:									
Yr. Dec. 31... 17,065,037		5,545,205	1.83	.59					
Texon Oil & Land Co.:									
Yr. Dec. 31... 244,073		423,095	.26	.45					
Timken-Detroit Axle Co.:									
Yr. Dec. 31... 1,173,202		426,125	1.02	.24					
Timken Roller Bearing Co.:									
Yr. Dec. 31... 7,483,602		3,486,056	3.10	1.44					
Treadwell Yukon Co., Ltd.:									
Yr. Dec. 31... *715,832		*1,041,943							
United American Bosch Corp.:									
Yr. Dec. 31... 250,130		50,101	.90	.18					
U. S. Industrial Alcohol Co.:									
Yr. Dec. 31... 843,742		1,580,067	2.15	4.03					
U. S. Printing & Lithograph Co.:									
Yr. Dec. 31... 129,287		190,815	p2.58	.24					
U. S. Smelt., Ref. & Mining Co.:									
Yr. Dec. 31... 7,090,972		6,052,968	10.31	8.35					
Utah Copper Co.:									
Yr. Dec. 31... 4,519,665		1,375,069	2.78	.84					
Utah Radio Products Co.:									
Yr. Dec. 31... *148,999		*100,527							
Venezuelan Petroleum Co.:									
Yr. Dec. 31... 107,245		192,440	.05	.09					
Vicheck Tool Co.:									
Yr. Dec. 31... 113,252		30,018	.98	p6.94					
Waco Aircraft Co.:									
Yr. Dec. 31... 4,522		*66,966	.03						
Warren Brothers Co.:									
Yr. Dec. 31... *692,317		*800,321							

## PUBLIC UTILITIES

Company.	1936.	1935.	1936.	1935.
Alabama Power Co.:				
12 mo. Feb. 29. \$3,065,189		\$2,853,561		
Commonwealth & Southern Corp.:				
2 mo. Feb. 29. 2,403,577		2,053,934	.02	.01
12 mo. Feb. 29. 9,756,440		7,760,657	.02	p5.17
Consumers Power Co.:				
g12 mo. Feb. 29. 8,149,016		7,238,467		
Eastern Utilities Associates:				
12 mo. Feb. 29. 1,835,817		1,696,032		
El Paso Electric Co.:				
12 mo. Jan. 31. 330,302		380,515		
Engineers Public Service Co.:				
g12 mo. Jan. 31. 1,731,650		998,287	q4.02	q2.32
Georgia Power Co.:				
12 mo. Feb. 29. 4,578,532		4,033,086		
Gulf States Utilities Co.:				
12 mo. Jan. 31. 654,395		854,398		
Hudson & Manhattan R. R.:				
2 mo. Feb. 29. *65,467		*58,984		
Ohio Edison Co.:				
g12 mo. Feb. 29. 3,467,993		3,345,507		
Pacific Power & Light Co.:				
12 mo. Jan. 31. 556,199		354,170		
Portland Gas & Coke Co.:				
12 mo. Feb. 29. 15,739		61,305		
Puget Sound Power & Light Co.:				
12 mo. Jan. 31. 1,157,202		734,113		
Tennessee Electric Power Co.:				
12 mo. Feb. 29. 2,089,241		1,905,074		
Virginia Electric & Power Co.:				
12 mo. Jan. 31. 2,918,108		2,685,313		
1935.	1934.	1935.	1934.	
Buffalo, Niagara & Eastern Power Corp. and Subs.:				
Yr. Dec. 31... \$7,100,196		\$7,243,553	\$2.55	\$2.62
Delaware Power & Light Co.:				
Yr. Dec. 31... 1,201,714		1,314,268		
Empire Power Corp.:				
Yr. Dec. 31... 1,097,209		1,062,762		
Gulf States Utilities Co.:				
Yr. Dec. 31... 658,719		852,967	q6.79	q8.79
Market Street Railway Co.:				
nYr. Dec. 31... 69,599				
Mohawk Hudson Power Corp.:				
Yr. Dec. 31... 3,440,819		3,066,991	q5.29	q4.72
New York Power & Light Corp.:				
Yr. Dec. 31... 3,041,182		2,311,077	q12.63	q9.60
Niagara Falls Power Co.:				
Yr. Dec. 31... 3,409,137		3,618,559	4.59	4.87
Niagara, Lockport & Ontario Pwr. Co.:				
Yr. Dec. 31... 1,061,301		1,005,331	3.24	3.07
Northern New York Utilities, Inc.:				
Yr. Dec. 31... 636,130		549,448	p10.60	p9.15

## RAILROADS

Company.	1936.	1935.	1936.	1935.
Chl., Burlington & Quincy R. R.:				
2 mo. Feb. 29. \$421,786		*\$1,014,374	\$ .24	
Kansas City Southern Rwy.:				
January ... *23,348		*187,941		
Maine Central R. R.:				
2 mo. Feb. 29. *114,855		*153,660		
Minneapolis & St. Louis R. R.:				
January ... *222,341		*346,717		
Norfolk & Western Rwy.:				
2 mo. Feb. 29. 4,761,385		2,529,231	3.28	\$1.69
Seaboard Air Line Rwy.:				
January ... *694,351		*765,629		
Southern Pacific Co.:				
January ... *1,175,303		*1,451,426		
Virginian Railway:				
2 mo. Feb. 29. 869,570		636,016	1.88	1.14
Western Maryland Rwy.:				
2 mo. Feb. 29. 315,745		192,855	r1.78	r1.08
Wheeling & Lake Erie Rwy.:				
2 mo. Feb. 29. 262,967		189,926	.06	s.50
1935.	1934.	1935.	1934.	
Bangor & Aroostook R. R.:				
Yr. Dec. 31... \$873,752		947,394	\$4.44	\$4.96
Gulf, Mobile & Northern R. R.:				
Yr. Dec. 31... 404,710		*170,739	p2.66	
St. Louis, Rocky Mtn. & Pac. Co.:				
Yr. Dec. 31... *21,902		95,566		.58

## PUBLIC UTILITY EARNINGS

Company.	1936.	1935.	1936.	1935.
Associated Gas and Electric Company (Excludes New England Affiliates):				
Years ended Jan. 31:	1936.	1935.		
Gross revenue...	107,418,066	103,535,871		
Net earnings after depreciation...	32,688,393	32,685,289		
Commonwealth and Southern:				
February gross...	11,235,083	10,237,996		
Net after taxes...	5,493,597	5,219,789		
*Net income...	1,176,346	953,351		
Surplus after preferred dividends...	426,589	203,645		
Two months' gross...	22,505,633	20,667,958		
Net after taxes...	11,084,076	10,513,331		
*Net income...	2,403,577	2,053,934		
Surplus after preferred dividends...	904,070	554,465		
Twelve months' gross...	124,020,312	116,243,456		
Net after taxes...	61,408,930	57,859,090		
*Fixed charges, &c...	41,072,432	40,113,031		
Depreciation...	10,580,058	9,985,399		
Net income...	9,756,440	7,760,657		
Preferred dividends...	18,996,940	18,996,731		
Surplus after preferred dividends...	759,500	11,236,074		
*After fixed charges, depreciation, &c.				
*Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth and Southern. *Represents full preferred dividend requirements: preferred stock dividends were paid in full to Jan. 1, 1935, since which date dividends have been declared and paid at rate of \$3 per share per annum. *Deficit.				
Georgia Power Company:				
February gross...	2,146,146	1,950,873		
Net after taxes...	1,062,088	1,001,910		
*Net income...	423,752	372,089		
Twelve months' gross...	24,056,221	22,278,032		
Net after taxes...	12,333,253	11,486,464		
*Net income...	4,578,532	4,033,086		
Surplus after preferred dividends...	1,628,080	1,082,600		
*After charges and depreciation.				
Hudson & Manhattan Railroad:				
February gross...	644,897	624,498		
Net operating income...	255,737	248,776		
Deficit after charges...	35,490	42,895		
Two months' gross...	1,315,934	1,309,325		
Net operating income...	517,475	524,676		
Deficit after charges...	65,467	58,984		
Pacific Power and Light:				
January gross...	383,945	345,207		
Net after taxes...	176,396	145,550		
Net income...	129,573	88,278		
Twelve months' gross...	4,332,918	4,053,379		
Net after taxes...	1,890,331	1,704,123		
Net income...	556,199	354,170		
Engineers Public Service:				
1935.	1934.			
Utility operating revenue...	99,994,574	97,662,323		
Net operating income...	41,814,471	42,911,206		
Gross income...	43,541,185	44,396,647		
Balance to parent company...	23,522,366	24,101,694		
Total income, U. G. I.:	31,545,498	33,733,785		
Net income...	29,214,259	31,463,751		
Balance to common...	25,386,179	27,637,771		

Company.	1935.	1934.
Mohawk Hudson Power Corporation:		
Operating revenue...	39,538,739	37,865,028
Net earnings after depreciation...	11,719,579	11,532,640
Net income...	3,440,819	3,066,992

## RAILROAD EARNINGS AND STATEMENTS

Atchafalpa, Topeka & Santa Fe		
	1936.	1935.
February gross.....	10,123,449	9,124,622
Net operating income.....	192,938	*154,929
Two months' gross.....	21,106,649	18,933,338
Net operating income.....	673,545	*256,344
Atlantic Coast Line		
February gross.....	4,145,759	3,756,203
Net operating income.....	625,268	518,619
Two months' gross.....	7,860,235	7,180,705
Net operating income.....	688,824	622,076
Baltimore & Ohio		
February gross.....	12,937,099	10,713,085
Net operating income.....	2,146,274	1,799,897
Two months' gross.....	25,402,755	21,751,001
Net operating income.....	4,177,598	3,583,390
Chicago Great Western		
February gross.....	1,048,955	1,096,641
Net operating deficit.....	378,571	81,116
Two months' gross.....	2,350,882	2,240,532
Net operating deficit.....	406,457	216,225
Chicago, Milwaukee, St. Paul & Pacific		
February gross.....	7,618,531	6,282,357
Net operating deficit.....	376,116	32,790
Two months' gross.....	15,746,716	13,009,381
Net operating income.....	479,062	*229,197
Chicago & North Western		
February gross.....	6,245,523	5,201,053
Net operating deficit.....	560,712	52,427
Two months' gross.....	12,503,943	10,703,560
Net operating deficit.....	875,185	109,444
Delaware & Hudson		
February gross.....	2,242,964	1,870,043
Net operating income.....	416,207	77,661
Two months' gross.....	4,271,901	3,890,185
Net operating income.....	563,179	149,386
Delaware, Lackawanna & Western		
February gross.....	4,342,032	3,530,629
Net operating income.....	583,840	204,933
Two months' gross.....	8,265,549	7,297,685
Net operating income.....	839,145	520,945
Great Northern		
February gross.....	4,376,679	4,399,053
Net operating deficit.....	395,221	179,906
Two months' gross.....	9,156,157	8,763,295
Net operating deficit.....	305,015	284,854
Illinois Central		
February gross.....	8,971,504	7,379,702
Net operating income.....	1,111,120	903,109
Two months' gross.....	17,756,229	14,997,454
Net operating income.....	2,084,903	1,487,949
Kansas City Southern		
Cash, Jan. 31.....	940,150	875,412
Current assets.....	3,109,142	3,052,947
Current liabilities.....	1,838,465	1,838,757
*Investments in stocks, bonds, &c.....	4,403,489	5,386,362
*Other than those of affiliated companies.		
Louisville & Nashville		
February gross.....	7,230,276	5,816,205
Net operating income.....	1,400,105	971,995
Two months' gross.....	14,368,955	11,931,123
Net operating income.....	2,689,947	1,999,231
Missouri Pacific		
February gross.....	6,963,152	5,449,635
Net operating income.....	753,579	172,989
Two months' gross.....	13,868,756	11,184,510
Net operating income.....	1,875,250	273,999

# Bond Redemptions and Defaults

**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**A**NNOUNCEMENTS last week of bonds called for redemption before maturity were less than half the number called in the preceding week. Except for about six industrial calls, the notices were all for municipal bonds. There were no additional redemptions posted for this month, and the total of \$160,094,000 for March, unchanged from last week, compared with \$129,082,000 in February and \$64,150,000 in March, 1935, for corresponding dates.

March bond redemptions are classified below:

Industrial	\$40,998,000
Public utility	93,736,000
State and municipal	13,956,000
Foreign	10,707,000
Miscellaneous	687,000

Total.....\$160,094,000

Bonds called for redemption in April aggregate \$347,867,000, compared with \$38,328,000 a year ago. There are scheduled nearly 200 separate redemptions, of which about 150 will be made on April 1. The leading redemption for April is \$30,000,000 Texas Corporation 5 per cent debentures due in 1944, called for payment at 101.

**Asher Coal Mining Company**, entire issue of first refunding 6s, due annually to May 1, 1938, called for payment at 102 on May 1, 1936, at the National City Bank, New York, or the Security Trust Company, Lexington, Ky.

**Beloit College Dormitories Association**, redemption date April 1, 1936, instead of March 20, 1936, as shown in THE ANNALIST of March 27.

**Boise, Idaho**, bond 7 of Alley Resurfacing District 1, bond 2 of Local Alley Paving and Improvement District 6, and bond 1 of Local Improvement District 2, called for payment at par on April 1, 1936.

**British American Oil Company, Ltd.**, entire issue of convertible debenture 5s, due March 1, 1945, called for payment at 103 on May 29, 1936, at any Canadian branch (Yukon Territory excepted) of the Royal Bank of Canada.

**Chicago (City of)**, various of tax anticipation warrants, called for payment at par on March 25, 1936, at the Board of Education, 228 N. La Salle St., Chicago.

**Cincinnati, Ohio**, entire issues of Cincinnati Southern Railway construction 3½s, due May 1, 1936, school district 4½s, due to Jan. 10, 1936, and school district 4½s, due to Feb. 28, 1936, called for payment at par on May 1, July 10, and Aug. 28, 1936, respectively, at the Irving Trust Co., New York, or the Provident Savings Bank and Trust Co., Cincinnati.

**Columbia Gas Company**, entire issue of first 5s, due Jan. 1, 1941, called for payment at 105 on July 1, 1936, at the Farmers Trust Company, Lancaster, Pa.

**Congregation of the Most Holy Name of Jesus Roman Catholic Church (New Orleans)**, bonds D1-D20 and M14-M130 of first 6s, due to April 15, 1944, called for payment at 102 on April 15, 1936, at the National Bank of Commerce, New Orleans, La.

**English Evangelical Lutheran Mount Olive Congregation**, entire issue of bonds dated April 1, 1922, called for payment at par on April 1, 1936, at the First Wisconsin Trust Company, Milwaukee, Wis.

**Gotham Silk Hosiery Company, Inc.**, entire issue of debenture 6s, due Dec. 1, 1936, called for payment at par on April 27, 1936, at the Central Hanover Bank and Trust Company, New York.

**Havana (City of)**, \$38,000 of second 6s, due 1939, called for payment at par on April 1, 1936, at the Royal Bank of Canada, New York.

**Imperial Realty Company, Ltd.**, entire issue of refunding 6s, due Jan. 1, 1945, called for payment at 102 on July 1, 1936, at the Royal Trust Company, Montreal.

**Interstate Railroad Company**, entire issue of equipment trust E 5½ per cent certificates, due semi-annually to May 1, 1938, called for payment at 102½ on May 1, 1936, at the Fidelity Philadelphia Trust Company, Philadelphia, Pa. Coupons due May 1, 1936, should be collected in the usual manner.

**Jones & Laughlin Steel Co.**, entire issue of first 5s, due May 1, 1939, called for pay-

ment at 105 on May 1, 1936, at the First National Bank, New York and Chicago.

**Lorraine Hotel Company**, bonds C990, C1001, C1012, C1059, D671, D710 and D907 of first 5½s, dated July 1, 1935, called for payment at par on July 1, 1936, at the Central Wisconsin Trust Company, Madison, Wis.

**Loveland, Col.**, bond 98 of Paving District 1, called for payment at par on April 30, 1936.

**Michigan Paper Company of Plainwell**, entire maturities of first A 6s, due Oct. 1, 1936-39, called for payment at 100½ (1936 maturities), 101 (1937 maturities), 191½ (1938 maturity) and 102 (1939 maturity), on April 1, 1936, at the First National Bank and Trust Company, Kalamazoo, Mich.

**Mountain Home Telephone Company**, entire issue of general 5s, due Jan. 1, 1938, called for payment at par on July 1, 1936, at the Irving Trust Company, New York.

**National Tea Company**, \$1,000,000 of 5 per cent notes, due Dec. 15, 1937, called for payment at 100½ on April 22, 1936, at the First National Bank, Chicago. Numbers called: M1, M2850; portions of X1-X25.

**New York (City of)**, \$7,483,000 of 3 per cent revenue notes of July 1, 1935, due July 1, 1938, and \$11,913,000 of 3 per cent revenue notes of Jan. 1, 1936, due Jan. 1, 1939, called for payment at par on April 1, 1936, at office of the City Controller, 830 Municipal Building, New York. Lowest and highest numbers called of notes due 1938: 2753, 20898; fully registered, 4, 39. Portions called of notes 1-26, due 1939.

**New York and Foreign Investing Corporation**, entire issue of debenture A 5½s, due Dec. 1, 1948, called for payment at par

on June 1, 1936, at Speyer & Co., New York.

**Nicollot Hospitals, Inc.**, bonds D39, D40, D42-49 of first leasehold A 5½s, due April 15, 1944, and bonds M87, M90, M95 and M97 of first leasehold A 5½s, due April 15, 1943, called for payment at 103 on April 15, 1936, at the First National Bank and Trust Company, Minneapolis, Minn. Coupons due April 15, 1936, should remain attached.

**Order of Friars Minor of the Province of the Most Holy Name**, entire issue of first 5½s, due annually to April 1, 1943, called for payment at 101 on April 1, 1936, at the St. Louis Union Trust Company, St. Louis.

**Philadelphia Suburban Counties Gas and Electric Company**, \$87,500 of first and refunding 4½s, due May 1, 1937, called for payment at 105 on May 1, 1936, at the Fidelity Philadelphia Trust Company, Philadelphia. Lowest and highest numbers called: D19, D181; M84, M1863.

**Rotterdam (City of)**, \$91,000 of extended 6s, due May 1, 1964, called for payment at par on May 1, 1936, at the National City Bank, New York. Lowest and highest numbers called: D21, D866; M36, M5475.

**Seattle, Wash.**, various of local improvement bonds, called for payment at par between March 12 and March 25, 1936, at office of the City Treasurer.

**Sharon Steel Hoop Company**, entire issue of first A 5½s, due Feb. 1, 1948, called for payment at 103 on April 27, 1936, at the Union National Bank, Youngstown, Ohio, or the Bankers Trust Company, New York.

**Simpson (Robert) Company, Ltd.**, \$12,500 of

first 5s, due July 1, 1952, called for payment at 105 on July 1, 1936, at the Trusts and Guarantee Company, Ltd., Toronto, or the Midland Bank, Ltd., London. Lowest and highest numbers called: £500 denomination 16, 425; £100 denomination 582, 2457; £20 denomination 2489, 3724.

**Warren Company (The)**, various of first 7s, due March 1, 1940, called for payment at 103 on Sept. 1, 1936, at the Trust Company of Georgia, Atlanta, Ga. Numbers called: 7 lowest, 255 highest.

**Westinghouse Building (New York)**, \$34,100 of first 6s (now 4s), extended to April 1, 1948, called for payment at par on April 1, 1936, at the Continental Bank and Trust Company, New York. Lowest and highest numbers called: C2550, C3543; D1185, D4742; M1201, M6469.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

**Canada Biscuit Co.**—The plan of company has become effective and binding upon the holders of 6 per cent prior lien bonds and of first mortgage 6½ per cent sinking fund 20-year bonds. Holders are requested to surrender 6½ per cent bonds to the Royal Trust Co. for exchange into 5½ per cent sinking fund mortgage bonds and certificates for 6 per cent non-cumulative redeemable participating preferred shares, \$50 par, on the basis outlined in the plan, namely, one preferred share and \$50 in principal amount of 5½ per cent mortgage bonds for each \$100 principal amount of first mortgage 6½ per cent bonds held.

**Davenport (The) (Chicago)**—In default on April 1, 1933, principal payment, on issue of first 6½s, due 1933.

**Farmers Mortgage Co.**—In default on March 1, 1936, interest payment, on issue of first 7s, due 1943.

**Finchley Building (Chicago)**—Remaining amount due holders of first 6½s, dated 1927, in accordance with the settlement, is now available for distribution. Such payment will amount to \$19.72 per \$1,000 bond.

**Foot Bros. Gear and Machine Co.**—Holders of debenture 6s, due 1937, have been notified that securities of Foot Bros. Gear and Machine Corp., successor, issuable under reorganization plan, are ready for delivery at the City National Bank and Trust Co., Chicago.

**Gatesworth Apartment Hotel (St. Louis)**—Holders of certificates of deposit, issue of first 6½s, due to 1938, have been notified that property of company has been conveyed to the Gatesworth Hotel Co., successor under reorganization. New mortgage fee and sinking fund income bonds are ready for delivery in exchange for certificates of deposit for old bonds at rate of new bonds in face amount of 50 per cent of old bonds represented by certificates.

**General Theaters Equipment, Inc.**—As a result of the assent of holders of 88 per cent of all allowed claims to plan of reorganization, issue of convertible debenture 6s, due 1940, the Chase National Bank has waived its conditions for participation in the plan and reorganization committee has declared the plan operative.

**Guantanamo and Western Railroad Co.**—The Irving Trust Co., New York, has announced that funds have been deposited with it as coupon paying agent to pay Coupon 16 due Jan. 1, 1936, on issue of first 6s, due 1958, plus delayed interest at rate of 6 per cent for 90 days to March 30, 1936.

**Jefferson Hotel Co. (Columbia, S. C.)**—Under plan of readjustment for issue of first 6s, due to 1935, principal has been extended to Jan. 1, 1944.

**Monon Coal Co.**—It has been learned that the company is putting into effect its plan of reorganization, which was confirmed by Federal Judge Wilkerson, Chicago, on Jan. 31, 1936. Plan of reorganization provides for a par for par exchange of new 20-year 5 per cent non-cumulative income mortgage bonds for the existing first mortgage sinking fund 5 per cent bonds. In addition, for each \$1,000 of present bonds exchanged the holder will receive two shares of capital stock.

**Montague-Court Office Building (Brooklyn, N. Y.)** (Court and Montague Street Realty)—Holders of 6½ per cent first mortgage leasehold bonds, due to 1945, have been notified by the protective committee that the plan of reorganization as amended Aug. 28, 1933, has been completed and that bonds of 16 Court Street, Inc., new company, are available in exchange for

## News of Foreign Securities

**T**RADERS on the leading European Stock Exchanges expressed no surprise over the action of the Bank of France on Saturday in raising the discount rate from 3½ to 5 per cent. While the general public appeared a little skeptical over the French financial position speculators and investors did not seem disturbed.

Statements made by the French Minister of Finance did much to improve sentiment on the Bourse. He stated that most of the rumors going around about the policies of his government concerning financial matters were "inventions and lies." He pointed out that, despite strong rumors to the contrary, the government did not expect to place any embargo on gold exports. Following these statements the stock market turned strong under the leadership of rentes. At the close of the week the Paris Ex-

change was showing the most rallying power displayed in many weeks.

Prices on the London Stock Exchange were little moved by developments on the Continent. Brewery shares moved upward following an encouraging output report. International issues weakened. Outside of a few specialties the list was relatively inactive.

Volume on the German Bourse remained at low levels and prices moved slowly in a horizontal plane. The investing public apparently did not put much weight on the recent "elections" which, by a 99-to-1 vote, approved Hitler's action of remilitarizing the Rhineland.

The London index closed at 23.78 for March 31, as compared with 23.87 a week earlier. Paris was 32.67, virtually unchanged from the week before, while Berlin dropped to 28.75 from 28.85 on March 24.



### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Mar. 28	\$6,261,500	\$817,000
Week ended Mar. 21	6,012,500	579,000
Week ended Mar. 30	7,611,000	514,000
1935 to date	96,231,500	9,256,000
1935 to date	97,370,500	8,718,000

### FOREIGN BOND AVERAGES

(Ten Foreign Issues)

	High	Low	Last
Week ended Mar. 28	36.103.74	102.59	102.59

### Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
British 3½% War Loan	106½	106½	106½
British 2½% Consols	106½	106½	106½
British 4% 1900-1900	106½	106½	106½
Mar. 23	106½	106½	106½
Mar. 24	106½	106½	106½
Mar. 25	106½	106½	106½
Mar. 26	106½	106½	106½
Mar. 27	106½	106½	106½
Mar. 28	106½	106½	106½
Exchange closed			
Ex interest			

### THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1936	London	Paris	Berlin
Jan. 28	23.95	34.17	28.35	28.51
Feb. 4	24.35	36.35	28.51	28.51
Feb. 11	24.25	35.97	28.56	28.56
Feb. 18	24.07	35.24	28.56	28.56
Feb. 25	23.90	34.40	28.61	28.61
Mar. 3	23.70	33.96	28.30	28.30
Mar. 10	23.28	32.31	28.01	28.01
Mar. 17	23.42	32.44	28.06	28.06
Mar. 24	23.87	32.65	28.85	28.85
Mar. 31	23.78	33.67	28.75	28.75

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.



## Business Statistics

## TRANSPORTATION (27)

	1936.	5-Year Avg. (1931-35).	P. C. Depart- ure From Avg.
Week ended Mar. 21:			
Total carloadings.....	566,608	599,555	-5.5
Grain & gr. prod.....	32,388	30,222	+7.1
Coal and coke.....	88,929	127,967	-30.5
Forest products.....	30,403	24,398	+24.6
Manuf. products.....	397,036	397,995	-0.2
Year to Mar. 21:			
Total carloadings.....	7,308,727	7,006,840	+4.3
Grain & gr. prod.....	378,019	366,849	+3.0
Coal and coke.....	1,931,538	1,643,969	+17.5
Forest products.....	330,529	268,296	+23.2
Manuf. products.....	4,455,608	4,482,957	-0.6
Freight car surplus, Feb. 15-29.....	170,620	543,399	-68.6
P. C. of freight cars serviceable Mar. 1.....	85.5	88.3	-3.2
P. C. of locomotives serviceable Mar. 1.....	78.2	82.2	-4.9
Gross revenue, year to Feb. 1.....	\$299,098,677	\$276,548,266	+8.2
Expenses, year to Feb. 1.....	\$241,804,623	\$231,914,086	+4.3
Taxes, year to Feb. 1.....	\$15,229,301	\$22,607,339	-4.8
Rate of return on property investmt.: Year to Feb. 1.....	3.64	5.75	-36.7
Eastern Dist.....	1.94	5.75	-66.3
Southern Dist.....	1.27	5.75	-77.9
Western Dist.....	2.53	5.75	-56.0
Total U. S.....			

## 2

## FAILURES

	1936.	1935.	1934.	1933.	1932.
Trade Groups:					
Manufacturing.....	38	28	457		
Wholesale.....	21	18	260		
Retail.....	115	148	1,816		
Construction.....	11	11	136		
Commercial service.....	9	13	142		
Total U. S.....	194	218	2,811		
1935.....	223	232	3,164		
Geographical Divisions:					
New England.....	21	18	291		
Middle Atlantic.....	68	77	1,128		
South Atlantic.....	10	14	161		
Central East.....	19	22	263		
Central West.....	17	22	174		
Western.....	5	3	52		
Pacific.....	23	28	297		
Total U. S.....	194	218	2,811		

## 3

## AVERAGE DAILY CRUDE OIL

	1936.	1935.	1934.	1933.	1932.
(These figures do not include "hot," or illegally produced oil)					
Bur. of Mines Week Ended—					
Calcs. Mar. 28, Mar. 21, Mar. 30,					
Texas:					
Panhandle.....	63,100	62,750	73,000		
North.....	57,600	57,300	57,700		
W. Cent.....	25,050	25,050	25,750		
West.....	176,050	175,550	153,500		
E. Cent.....	48,900	49,800	51,400		
East.....	442,600	441,050	448,850		
S. W.....	74,000	73,300	60,200		
Coastal.....	230,600	229,050	182,050		
Total.....	1,104,000	1,118,900	1,113,950	1,052,450	
Oklahoma.....	506,300	546,050	525,900	492,650	
Kansas.....	142,000	159,600	151,000	154,900	
Coast. La.....	151,400	65,450	65,050	22,900	
No. La.....	137,650	136,500	96,500		
Arkansas.....	31,900	29,700	30,600		
Eastern.....	105,100	103,250	98,600	108,850	
Michigan.....	44,300	37,750	35,050	37,700	
Wyoming.....	34,800	35,650	35,800	32,950	
Montana.....	12,400	13,300	13,400	10,700	
Colorado.....	3,700	4,350	4,250	5,100	
New Mex.....	64,200	60,850	60,850	47,050	
California.....	538,800	563,700	565,900	470,900	
Total U. S.....	2,738,900	2,876,200	2,835,950	2,563,250	
Excluding Michigan.....					
Effective March.....					

## 4

	1936.	1935.	1934.	1933.	1932.
Week Ended Mar. 28, Mar. 21, Mar. 14, Mar. 7, Feb. 29.					
New Eng.....	+1.4	+2.8	+8.7	+6.6	+8.1
Mid Atl.....	+10.4	+11.6	+10.9	+11.3	+10.3
Cent Ind Reg.....	+6.7	+7.3	+10.2	+9.4	+8.3
West Cent.....	+11.2	+12.7	+12.3	+13.5	+14.9
South States.....	+10.0	+10.1	+10.3	+10.4	+10.2
Rocky Mts.....	+16.2	+13.9	+15.0	+14.6	+19.5
Pac Coast.....	+16.5	+13.6	+12.4	+8.9	+11.4
Entire U. S.....	+9.0	+8.0	+10.0	+9.8	+9.7

## 5

	1936.	1935.	1934.	1933.	1932.
COAL AND COKE PRODUCTION (5)					
(Thousands of net tons)					
Bituminous coal:					
Total.....	5,400	7,500	9,394		
Daily average.....	900	1,250	1,566		
Anthracite (Penn.):					
Total.....	456	740	741		
Daily average.....	76	123	124		
Beehive coke:					
Total.....	22	26	23		
Daily average.....	4	4	4		

	1936.	1935.	1934.	1933.	1932.
STEEL SCRAP PRICES (23)					
(Per ton, at Pittsburgh)					
Heavy melting, average of daily quotations.....	\$15.75	\$15.75	\$11.90		
*Subject to revision. †Revised.					

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## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1936.	1935.	1934.	1933.	1932.
Freight car loadings.....	70.7	69.8	70.5	66.4	65.8
Steel ingot production.....	67.0	69.6	66.8	80.9	77.0
Pig iron production.....	61.0	68.8	76.2	72.2	66.5
Electric power production.....	110.1	109.7	109.6	107.9	105.0
Cotton consumption.....	92.9	101.4	102.6	91.3	96.4
Wool consumption.....	147.3	124.0	133.0	141.2	151.9
Silk consumption.....	47.8	52.9	63.3	61.6	75.0
Boot and shoe production.....	115.0	135.6	148.5	119.8	115.2
Automobile production.....	169.8	108.0	121.8	118.9	79.8
Lumber production.....	73.8	82.0	78.6	77.8	80.8
Cement production.....	42.7	42.3	55.4	51.8	45.7
Zinc production.....	68.1	76.0	74.3	70.8	68.7
Combined index.....	87.9	91.3	94.9	90.5	87.4

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

## FACTORY SALES OF AUTOMOBILES (5)

	1936.	1935.	1934.	1933.	1932.
U. S. and Canada:					
Total.....	303,392	292,785	229,233	63,552	10,607
January.....	353,781	335,667	275,623	60,044	18,114
February.....	283,337	275,024	214,609	60,415	8,313
October.....	41,535	398,038	338,425	59,614	13,496
November.....	421,579	407,804	344,613	63,191	13,775
December.....	4,182,491	4,009,496	3,285,836	723,660	172,995
1936.....	380,554	367,252	299,926	67,326	13,302
January.....	304,232	290,964	226,452	64,512	13,268
February.....					10,853
Includes taxicabs.					2,415
Includes only factory-built taxicabs and not private cars converted into vehicles for hire.					

## FABRICATED STRUCTURAL STEEL (9)

	1936.	1935.	1934.	1933.	1932.
Bookings. Production. Shipments. Stocks.					
1935.....	51,728	75,744	64,306	89,627	68,527
Jan.....	60,802	58,036	75,841	68,527	68,527
Feb.....	77,709	69,910	72,701	209,994	102,708
Oct.....	67,807	57,967	71,022	207,455	91,693
Nov.....	69,934	61,606	57,313	223,181	96,235
Dec.....	82,417	57,648	59,284	232,632	116,441
1936.....	78,555	53,843	51,183	302,114	114,545
Jan.....					79,426
Feb.....					69,855
Includes by members of the American Institute of Steel Construction. New series; comparable data not available.					414,365

## COMMERCIAL STEEL CASTINGS (5)

	1936.	1935.	1934.	1933.	1932.
(Based on reports submitted by 164 manufacturers having a monthly capacity of 156,646 tons, representing 85 per cent or more of the industry in the U. S.)					
NEW ORDERS (BOOKINGS)					
Total.....	32,349	27.1	6,835	14.3	25,514
1935.....	34,553	29.0	8,201	17.2	26,352
Jan.....	32,714	27.4	7,071	16.8	25,643
Feb.....	40,529	34.0	13,919	29.1	26,610
1936.....	59,019	49.5	22,542	47.2	36,477
Jan.....					51.0
Feb.....					44,298
Includes by members of the American Institute of Steel Construction. New series; comparable data not available.					37.1
(Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 90 per cent of the industry in the United States.)					13,373
PRODUCTION					28.0
Total.....	29,035	24.3	42,597	25.7	12,347
1935.....	34,553	29.0	8,201	17.2	26,352
Jan.....	32,714	27.4	7,071	16.8	25,643
Feb.....	40,529	34.0	13,919	29.1	26,610
1936.....	59,019	49.5	22,542	47.2	36,477
Jan.....					51.0
Feb.....					44,298
Includes by members of the American Institute of Steel Construction. New series; comparable data not available.					37.1

## PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	1936.	1935.	1934.	1933.	1932.
New Series—Estimated for Entire Industry (Thousands of barrels of 42 gallons)					
Crude Runs to Still.....					
Average Daily.....	7,605	74.0	670	311,451	67,465
1936.....	2,870	77.1	585	309,718	69,353
Feb. 15.....	2,870	77.1	585	309,718	69,353
Mar. 7.....	2,725	72.9	600	310,329	72,281
Mar. 14.....	2,815	75.5	590	310,294	72,722
Mar. 21.....	2,815	75.5	555	73,157	95,378
Mar. 28.....	2,765	74.1	590	73,012	96,009
Cracked Gasoline Production.....					
1936.....	2,870	77.1	585	309,718	69,353
Feb. 15.....	2,870	77.1	585	309,718	69,353
Mar. 7.....	2,725	72.9	600	310,329	72,281
Mar. 14.....	2,815	75.5	590	310,294	72,722
Mar. 21.....	2,815	75.5	555	73,157	95,378
Mar. 28.....	2,765	74.1	590	73,012	96,009
Crude Oil Stocks.....					
1936.....	2,870	77.1	585	309,718	69,353
Feb. 15.....	2,870	77.1	585	309,718	69,353
Mar. 7.....	2,725	72.9	600	310,329	72,281
Mar. 14.....	2,815	75.5	590	310,294	72,722
Mar. 21.....	2,815	75.5	555	73,157	95,378
Mar. 28.....	2,765	74.1	590	73,012	96,009
Cracked Gasoline Stocks.....					
1936.....	2,870	77.1	585	309,718	69,353
Feb. 15.....	2,870	77.1	585	309,718	69,353
Mar. 7.....	2,725	72.9	600	310,329	72,281
Mar. 14.....	2,815	75.5	590	310,294	72,72

## NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Combined Index	Index Without Cotton
1935.								
Effective weights	25	25	20	10	10	10	100	...
Adjusted weights	.22	.11	.51	.04	.05	.07	1.00	...
Week Ended:								
Mar. 30.....	67.6	62.5	101.0	96.9	59.6	85.4	86.1	...
1936.								
Feb. 22.....	69.6	71.9	113.5	70.8	70.1	97.2	94.2	94.1
Feb. 29.....	72.8	73.0	111.7	72.8	72.3	91.5	93.9	94.2
Mar. 7.....	70.1	73.8	110.5	92.1	77.9	93.2	94.0	94.0
Mar. 14.....	66.8	77.5	111.5	97.2	78.7	94.1	94.5	94.5
Mar. 21.....	161.7	178.1	1109.6	102.4	177.3	94.1	190.6	192.4
Mar. 28.....	66.9	81.0	109.8	102.6	75.7	92.3	94.0	94.1

For figures from Jan. 5, 1929, to Dec. 21, 1935, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755; July 13, 1934, page 55, and Dec. 27, 1935, page 900.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

	U. S.	As of:	Iron Metal	Amer. Market
Week Ended:				
1935.				
Apr. 1.....	43 1/2	46	45	47
Apr. 8.....	42 1/2	46	44 1/2	47
1936.				
Feb. 17.....	47 1/2	57 1/2	53	53
Feb. 24.....	48	59	54	53 1/2
Mar. 2.....	49	60	55	54
Mar. 9.....	50	61	56	55
Mar. 16.....	52	63	58	57
Mar. 23.....	53	64	59 1/2	62
Mar. 30.....	54	65	60	62 1/2
Apr. 6.....	55	66	61	63

## FREIGHT CAR LOADINGS (19)

	Mar. 21, 1935.	Mar. 14, 1935.	Mar. 7, 1935.	1935.
Grain and grain prod.	32,368	36,928	28,859	12,183
Livestock	12,183	12,222	10,682	63,103
Coal	63,103	109,628	139,568	5,826
Coke	5,826	7,164	5,654	30,403
Forest products	30,403	30,965	26,047	5,889
Ore	5,889	6,984	4,647	147,939
Merchandise, i. c. l.	147,939	158,046	160,471	249,097
Miscellaneous freight	249,097	254,925	234,250	
Car loadings (total)	566,906	616,862	607,175	
Week ended Mar. 28, 1936.	612,000			
Corresponding week in 1935	617,485			

## ESTIMATED AUTOMOBILE PRODUCTION (10)

	1936.	1935.	1934.	1933.
Week Ended:				
Mar. 14.....	96,660	97,090	79,673	10,633
Mar. 21.....	96,660	97,090	79,673	10,633
Mar. 28.....	96,660	97,090	79,673	10,633

## AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	1936.	1935.	1934.	1933.
Week Ended:				
Mar. 14.....	96,660	97,090	79,673	10,633
Mar. 21.....	96,660	97,090	79,673	10,633
Mar. 28.....	96,660	97,090	79,673	10,633

## ENGINEERING CONTRACT AWARDS (14)

	1936.	1935.	1934.	1933.
Week Ended:				
Mar. 14.....	96,660	97,090	79,673	10,633
Mar. 21.....	96,660	97,090	79,673	10,633
Mar. 28.....	96,660	97,090	79,673	10,633

## THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100)

	Steel	Zinc	Aver.	Index	Price	Index
1935.						
Jan. ....	102.3	70.6	86.4	112.9	76.5	
Feb. ....	100.5	69.7	85.1	113.9	74.7	
Mar. ....	99.2	72.6	81.4	113.8	71.5	
1936.						
Jan. ....	112.2	91.8	102.0	115.5	188.3	
Feb. ....	116.5	91.3	103.9	115.5	190.0	
Mar. ....	120.7	91.5	106.1	113.8	193.2	

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Steel	Zinc	Aver.	Index	Price	Index
1935.						
Apr. 2.....	88.6	72.4	80.5	113.5	70.9	
1936.						
Mar. 17.....	119.9	89.3	104.6	113.6	92.1	
Mar. 24.....	120.2	89.3	104.8	113.6	92.3	
Mar. 31.....	120.8	91.1	106.0	112.8	94.0	

## DOMESTIC RAILWAY EQUIPMENT ORDERS (1)

	1936.	1935.	1934.	1933.
Passenger cars.....	13	46	3	
Locomotives.....	627	7,236		
Freight cars.....	3,375	200	3,982	
Struc. steel (tons).....	61,300	127,400	58,418	
Rails (tons).....				

\*Subject to revision. †Revised.

## ELECTRIC POWER PRODUCTION (12)

	1936.	1935.	1934.	1933.
Week Ended:				
Mar. 14.....	96,660	97,090	79,673	10,633
Mar. 21.....	96,660	97,090	79,673	10,633
Mar. 28.....	96,660	97,090	79,673	10,633

## ELECTRIC POWER PRODUCTION (7)

	1936.	1935.	1934.	1933.
Week Ended:				
Mar. 14.....	96,660	97,090	79,673	10,633
Mar. 21.....	96,660	97,090	79,673	10,633
Mar. 28.....	96,660	97,090	79,673	10,633

## SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED

	1936.	1935.	1934.	1933.
Week Ended:				
Mar. 14.....	96,660	97,090	79,673	10,633
Mar. 21.....	96,660	97,090	79,673	10,633
Mar. 28.....	96,660	97,090	79,673	10,633

## BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

	1936.	1935.	1934.	1933.
Week Ended:				
Mar. 14.....	96,660	97,090	79,673	10,633
Mar. 21.....	96,660	97,090	79,673	10,633
Mar. 28.....	96,660	97,090	79,673	10,633

## GOLD AND SILVER PRICES

	1936.	1935.	1934.	1933.
Week Ended:				
Mar. 14.....	96,660	97,090	79,673	10,633
Mar. 21.....	96,660	97,090	79,673	10,633
Mar. 28.....	96,660	97,090	79,673	10,633

## MONEY RATES IN NEW YORK CITY

	1936.	1935.	1934.	1933.
Week Ended:				
Mar. 14.....	96,660	97,090	79,673	10,633
Mar. 21.....	96,660	97,090	79,673	10,633
Mar. 28.....	96,660	97,090	79,673	10,633

## MONEY RATES IN NEW YORK CITY

	1936.	1935.	1934.	1933.
Week Ended:				
Mar. 14.....	96,660	97,090	79,673	10,633
Mar. 21.....	96,660	97,090	79,673	10,633
Mar. 28.....	96,660	97,090	79,673	10,633

## VALUE OF THE POUND AND DOLLAR

	1936.	1935.	1934.	1933.
Week Ended:				
Mar. 14.....	96,660	97,090	79,673	10,633
Mar. 21.....	96,660	97,090	79,673	10,633
Mar. 28.....	96,660	97,090	79,673	10,633

## BRITISH EXCHANGE RATES ON PARIS

	1936.	1935.	1934.	1933.
Week Ended:				
Mar. 14.....	96,660	97,090	79,673	10,633
Mar. 21.....	96,660	97,090	79,673	10,633
Mar. 28.....	96,660	97,090	79,673	10,633

## FOREIGN EXCHANGE RATES MONTHLY

	1936.	1935.	1934.	1933.
Week Ended:				
Mar. 14.....	96,660	97,090	79,673	10,633
Mar. 21.....	96,660	97,090	79,673	10,633
Mar. 28.....	96,660	97,090	79,673	10,633

## FOREIGN EXCHANGE RATES WEEKLY

	1936.	1935.	1934.	1933.
Week Ended:				
Mar. 14.....	96,660	97,090	79,673	10,633
Mar. 21.....	96,660	97,090	79,673	10,633
Mar. 28.....	96,660	97,090	79,673	10,633

## FOREIGN EXCHANGE RATES DAILY

	1936.	1935.	1934.	1933.
Week Ended:				
Mar. 14.....	96,660	97,090	79,673	10,633
Mar. 21.....	96,660	97,090	79,673	10,633
Mar. 28.....	96,660	97,090	79,673	10,633

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.



## Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Mar. 26.	Mar. 27.	Mar. 28.	Cal. Wks.	Mar. 30.	Mar. 31.	Apr. 1.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks	61.2 59.9 60.2	60.4 58.9 59.2	59.7 59.0 59.5	61.2 58.9	60.0 59.3 59.4	59.6 59.2 59.2	61.0 60.0 60.8
72 Industrials	200.6 196.6 197.3	198.2 193.4 194.1	195.9 193.5 195.5	200.6 193.4	197.3 194.7 195.2	195.7 194.3 194.3	200.3 196.9 199.6
1 Steel	37.1 36.5 36.8	36.7 36.1 36.2	36.4 36.1 36.4	37.1 36.1	36.6 36.3 36.4	36.9 36.4 36.6	37.3 36.6 37.2
4 Motors	117.9 115.4 115.7	116.2 113.0 113.2	114.5 113.2 114.0	117.9 112.0	115.2 113.2 113.5	116.4 114.0 115.7	118.3 116.4 117.9
5 Motor accessories	59.8 59.1 59.2	59.2 57.7 58.3	58.6 57.9 58.4	59.8 57.7	58.5 57.8 58.2	58.5 57.4 57.9	59.0 58.2 58.7
3 Aviation	33.0 32.1 32.3	32.1 31.0 31.0	32.1 31.2 32.0	33.6 31.0	32.3 31.4 31.4	31.8 31.2 31.4	32.4 31.6 31.8
3 Building	61.4 60.2 60.2	60.4 58.6 58.8	59.4 58.6 59.4	62.0 58.6	59.4 58.8 58.8	59.2 58.4 58.6	59.6 58.8 59.6
4 Chemicals	144.0 142.6 143.2	142.2 140.0 140.0	140.2 139.2 140.0	144.0 139.0	140.6 139.8 139.8	140.6 139.6 140.4	142.8 140.6 142.0
4 Nonferrous metals	62.7 61.0 61.7	62.0 60.4 60.8	61.0 60.4 60.9	63.5 60.4	61.5 60.5 60.5	61.7 60.9 61.7	63.2 61.9 63.0
4 Foods	41.3 40.4 40.4	40.6 40.0 40.1	40.3 40.0 40.2	41.4 40.0	40.6 40.1 40.2	40.5 40.1 40.3	41.0 40.3 40.9
3 Tobacco	81.0 80.2 80.2	80.0 79.0 79.2	80.4 80.2 80.4	81.0 79.0	80.6 80.4 80.6	80.4 80.0 80.0	80.0 79.6 80.0
3 Sugar	40.0 39.2 39.4	41.2 38.5 38.8	39.2 38.8 39.2	41.2 38.6	39.8 39.2 39.4	39.8 39.2 39.6	39.7 39.8 39.8
2 Electrical equipment	62.5 61.1 61.1	61.7 60.1 60.5	61.1 60.5 61.1	62.5 60.1	61.5 60.7 61.1	61.7 60.7 60.9	62.7 61.5 62.7
3 Farm equipment	79.2 76.2 77.6	77.6 76.2 76.2	77.2 76.4 77.0	79.2 76.2	79.0 78.0 78.0	78.8 78.0 78.6	81.6 79.0 81.6
4 Office equipment	40.4 39.0 39.1	39.5 39.0 39.2	39.5 39.0 39.5	40.9 39.0	39.6 39.3 39.4	39.9 39.4 39.9	40.4 39.7 40.3
4 Railroad equipment	30.4 29.6 29.9	29.9 29.0 29.1	29.1 29.0 29.1	30.6 29.0	29.7 29.4 29.4	29.7 29.6 29.6	30.1 30.0 30.1
4 Amusement	28.8 28.4 28.4	28.9 27.9 28.3	28.7 28.1 28.6	29.8 27.9	29.0 28.0 28.0	28.7 28.0 28.3	29.2 28.4 28.7
5 Merchandise	43.3 42.6 42.7	42.9 42.2 42.2	42.6 42.2 42.6	43.3 41.9	42.9 42.6 42.6	43.3 42.6 43.2	44.1 43.4 44.1
3 Rubber and tire	38.8 37.4 37.4	37.6 36.8 36.5	37.1 36.3 36.7	38.2 36.5	37.2 36.3 36.5	37.2 36.5 36.7	37.8 37.1 37.6
4 Standard Oil	40.5 39.3 39.3	39.6 39.0 39.0	39.6 39.3 39.6	41.1 38.7	39.9 39.3 39.3	39.9 39.0 39.3	40.5 39.9 40.2
4 Independent oil	61.7 60.5 60.7	61.2 58.5 58.5	60.5 59.8 60.3	61.7 58.2	60.7 59.7 60.0	61.5 57.9 59.9	61.4 60.1 61.2
8 Oils	92.3 91.3 91.3	91.3 90.5 90.6	90.4 90.8 90.6	92.3 90.6	91.3 90.5 90.4	91.3 90.5 90.6	91.9 90.8 91.9
10 Rails	54.6 53.2 53.9	53.9 52.5 52.8	52.9 52.3 52.6	54.6 52.3	53.1 52.2 52.3	53.2 52.1 52.8	54.3 53.2 53.9
8 Utilities	28.0 27.4 27.5	27.7 26.8 27.0	27.6 26.8 27.0	28.0 26.8	27.3 26.9 26.9	27.2 26.8 27.0	27.5 26.9 27.2

These averages are a continuation of the weighted averages of 43 stocks. Adjustment has been made to preserve the continuity of the old series. The change being made as of Nov. 30 closing prices. Eleven new groups have been added.

## The New York Times Stock Market Averages

	25 Rails.	25 Industrials.	50 Stocks.
	High. Low. Last.	High. Low. Last.	High. Low. Last.
1935			
January	29.67 25.88 26.28	148.05 139.70 143.36	88.86 83.12 84.82
February	28.29 23.23 23.70	150.47 140.91 143.28	89.38 82.56 83.49
March	24.33 21.12 21.62	144.06 134.62 140.15	84.19 77.92 80.88
April	24.75 21.41 23.45	153.74 138.59 150.43	89.18 80.00 86.94
May	25.26 23.09 23.84	162.16 148.23 154.09	93.71 85.72 88.96
June	26.50 23.53 25.67	171.37 151.51 166.40	98.97 87.52 96.03
July	27.90 25.69 27.65	175.57 165.88 175.69	102.23 95.73 101.65
August	29.40 26.52 27.62	181.06 173.59 177.95	104.63 100.30 102.78
September	29.97 27.29 27.66	189.74 175.86 184.40	109.62 101.61 106.03
October	28.07 25.39 27.35	194.76 177.92 192.21	111.41 101.67 109.78
November	31.73 27.26 31.04	203.58 192.62 194.47	116.74 109.94 112.75
December	33.35 30.61 31.96	196.58 187.33 193.94	114.92 109.18 112.95
1936			
January	36.62 31.82 36.45	201.04 191.47 200.41	118.83 111.90 118.43
February	41.26 36.08 38.85	204.27 195.60 199.57	122.09 117.12 119.21
March	40.63 36.36 37.25	208.54 197.44 204.95	124.17 116.90 121.10

	25 Rails.	25 Industrials.	50 Stocks.
	High. Low. Last.	High. Low. Last.	High. Low. Last.
Week ended:			
Mar. 14	39.30 36.36 37.90	206.78 197.44 202.20	123.04 116.90 119.90
Mar. 21	38.59 37.09 37.37	207.00 200.06 204.70	122.52 118.57 121.03
Mar. 28	38.35 37.10 37.21	208.54 202.89 203.75	123.44 119.95 120.48

	25 Rails.	25 Industrials.	50 Stocks.
	High. Low. Last.	High. Low. Last.	High. Low. Last.
Mar. 26	38.35 37.62 37.93	208.54 205.69 206.51	123.44 121.65 122.22
Mar. 27	37.93 37.30 37.30	206.30 203.09 203.46	122.11 120.14 120.38
Mar. 28	37.39 37.10 37.21	204.07 202.89 203.75	120.73 119.99 120.48
Mar. 30	37.35 37.01 37.04	205.10 203.72 203.72	120.22 120.22 120.22
Mar. 31	37.41 37.01 37.25	205.44 203.36 204.95	121.42 120.18 121.10
Apr. 1	37.98 37.49 37.62	209.01 206.01 208.29	123.49 121.75 123.05

## Dow-Jones Stock Market Averages

	30 Industrials.	20 Railroads.	20 Utilities.	70 Stocks.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Week ended:				
Mar. 14	157.95 149.65 154.07	49.19 45.65 47.13	32.66 30.55 31.84	55.80
Mar. 21	158.81 152.14 154.45	48.30 46.57 47.10	32.84 31.52 31.76	56.28
Mar. 28	159.53 154.66 155.54	48.39 46.98 47.16	32.78 31.66 31.87	56.13

	30 Industrials.	20 Railroads.	20 Utilities.	70 Stocks.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Mar. 26	159.53 157.08 157.73	48.39 47.50 47.85	32.78 32.21 32.33	56.93
Mar. 27	157.82 155.01 155.52	47.95 47.04 47.17	32.48 31.66 31.81	56.11
Mar. 28	155.91 154.66 155.54	47.31 46.98 47.16	31.98 31.66 31.87	56.13
Mar. 30	156.73 155.16 155.57	47.35 46.77 46.81	32.20 31.76 31.81	55.98
Mar. 31	157.01 155.06 156.34	47.12 46.64 46.93	32.15 31.71 31.93	56.26
Apr. 1	159.42 157.04 158.96	47.89 47.33 47.70	32.66 31.96 32.44	57.19

## Shares Sold, New York Stock Exchange

	RAILROADS	IND. AND MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
1935			
January	1,477,730 62,611	17,932,022 759,789	19,409,752 822,391
February	1,535,036 78,317	12,869,189 656,586	14,404,225 734,904
March	1,439,800 62,487	14,409,217 625,360	15,849,017 687,847
April	1,909,580 84,480	20,498,615 906,859	22,408,195 991,339
May	2,115,495 89,634	28,322,928 1,200,042	30,438,423 1,289,676
June	2,183,776 99,253	30,155,736 1,196,078	32,339,512 1,015,331
July	2,165,070 94,734	27,204,317 1,155,189	29,369,387 1,249,923
August	3,641,890 151,758	39,281,300 1,636,852	42,923,190 1,788,609
September	3,048,810 141,129	31,699,530 1,467,371	34,748,340 1,608,850
October	2,783,371 115,009	43,879,470 1,813,100	46,662,841 1,928,109
November	5,594,680 279,734	51,868,215 2,593,411	57,462,895 2,873,145
December	3,893,330 172,241	41,697,090 1,844,679	45,590,420 2,016,920
1936			
January	5,571,270 238,116	61,639,765 2,634,484	67,211,035 2,872,600
February	6,226,040 302,212	54,645,222 2,652,479	60,871,262 2,954,691
March	3,183,520 134,886	47,840,628 2,027,007	51,025,148 2,161,936

	RAILS.	IND. & MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
Week ended:			
Mar. 14	1,078,810 199,780	13,201,960 2,444,807	14,280,770 2,644,587
Mar. 21	564,160 104,474	10,003,666 1,852,531	10,567,826 1,957,005
Mar. 28	525,740 97,359	9,045,992 1,675,184	9,571,732 1,772,543

	RAILROADS	IND. & MISC.	TOTAL
	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
Mar. 26	140,770 1,731,360	1,872,130 174,909,203	48,918,714
Mar. 27	79,380 1,473,822	1,553,202 176,462,405	49,379,754
Mar. 28	35,730 1,221,050	1,553,202 177,119,185	49,626,994
Mar. 30	51,000 859,500	946,500 178,068,684	50,071,884
Mar. 31	51,900 889,270	1,041,170 179,106,855	50,604,272
Apr. 1	76,960 1,609,740	1,686,700 180,793,555	51,133,690

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
1935						
January	\$197,571,000	\$94,712,300	\$40,257,500			\$332,540,800
February	150,150,500	43,808,500	25,309,000			219,268,000
March	163,802,500	113,879,400	33,853,000			311,534,900
April	193,120,000	52,253,200	30,235,000			275,608,200
May	254,342,000	19,479,800	29,114,500			303,936,300
June	261,722,000	20,607,100	33,144,500			315,473,600
1936						
January	\$400,643,500	\$33,327,000	\$38,572,000			\$472,542,500
February	319,967,000	22,096,800	30,940,500			373,004,300
March	212,832,500	11,933,900	30,683,500			255,449,900

## BONDS SOLD N. Y. STOCK EXCHANGE

	1936	1935	1934	1933	1932	1931
Jan.	472.5	332.5	441.0	263.0	292.9	259.7
Feb.	373.0	224.3	384.5	231.5	222.5	190.1
Mar.	285.4	311.5	319.7	192.1	252.7	244.8

## NEW BOND ISSUES

	Mar. 27.	Mar. 20.	Mar. 29.
	1936.	1936.	1935.
Public utility	\$169,850	\$65,709	\$45,000
Industrial	2,141	2,000	43,000
State and munic.	9,655	8,750	41,685
Railroad	12,911	2,000	18,530
Total	\$194,557	\$78,459	\$148,215
Year to date	1,074,765	880,208	399,335

## THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	1936	1935
	High. Low. Last.	High. Low. Last.
Jan.	77.6 70.4 76.6	55.4 51.4 52.3
Feb.	80.9 75.8 78.9	54.9 50.5 51.0
Mar.	82.3 76.1 81.9	51.3 47.3 49.1
Apr.		53.4 48.6 52.5
May		57.1 51.9 53.0
June		57.0 52.7 55.4
July		59.9 55.1 59.6
Aug.		62.5 58.4 61.1
Sept.		64.8 59.8 63.0
Oct.		68.0 60.1 67.1
Nov.		71.8 67.1 69.1
Dec.		72.9 67.3 72.5

## THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

OF 65 INDUSTRIAL STOCKS						
	1936			1935		
	High.	Low.	Last.	High.	Low.	Last.
Jan.	188.3	170.9	185.9	131.0	121.7	123.7
Feb.	196.8	184.3	192.0	129.9	119.5	120.7
Mar.	200.6	185.5	199.6	121.8	112.3	116.7
Apr.				127.1	115.6	124.9
May				136.1	123.8	126.5
June				136.1	126.0	132.4
July				147.7	135.4	122.3
Aug.				140.0	120.7	135.6
Sept.				142.2	122.1	128.3
Oct.				164.1	145.0	161.8
Nov.				173.6	162.1	166.9
Dec.				176.7	163.0	175.6



## For Calendar Week Ending March 28

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.

f—Stockholders have approved plans to eliminate accumulations of \$21 a share by issuing new 5% preferred stock.

h—On common and preferred combined.

i—Class A and B stocks combined.

j—Before depletion. j—Preliminary.

k—Liquidation. m—Adjusted.

n—Partly cumulative. o—Special.

p—On old and new stock combined.

r—Amount varies. u—In scrip.

t—On common and cifs. combined.

w—Weeks. x—Ex dividend.

y—Also  $\frac{1}{2}$  share Allis-Chalmers.

z—On undeposited stock. Deposited receives stock and cash.

\*—Figures under high and low column represent asked and bid prices of stock.

†—Partly extra. ‡Plus stock.

§Payable in stock.

||Payable in cash or stock.

\*\*Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.

Earnings per share as reported by Standard & Poor's for the fiscal year. Full face-A-Calendar year. Blank means figures not available. Full face-1 to 13-Number of months covered by latest interim report. a-On all classes of preferred.



**Saturday, March 28**

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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Saturday, March 28

\*\*\*Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.

\*—Figures under high and low column represent asked and bid prices of March 23.

—Before depletion. j—Preliminary.  
 k—Liquidation. m—Adjusted.  
 n—Partly cumulative. o—Special.  
 p—On old and new stock combined.  
 q—Amount varies. u—In scrip.  
 v—On common and crfs. combined.  
 w—Weeks. x—Ex dividend.

Light face-A-Calendar year 1935 or  
f-Stockholders have approved plans  
to eliminate accumulations of \$21  
a share by issuing new 5% pre-  
ferred stock.  
h-On common and preferred combined.

Statistics Company of New York  
for 1934 or fiscal year.  
Parent company only.  
On common and Class B combined.  
Deficit.  
Class A and B stocks combined.

Blank means figures not available.  
Full face—1 to 13—Number of months covered by latest interim report.  
a—On all classes of preferred.



For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, March 28

1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
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Saturday, March 28

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.

f—Stockholders have approved plans to eliminate accumulations of \$21 a share by issuing new 5% preferred stock.

h—On common and preferred combined.

i—Class A and B stocks combined.

d—Deficit.

e—Class A and B stocks combined.

j—Before depletion. j—Preliminary.

k—Liquidation. m—Adjusted.

n—Partly cumulative. o—Special.

p—On old and new stock combined.

r—Amount varies. u—In scrip.

w—On common and ctf's. combined.

x—Weeks. x—Ex dividend.

y—Also  $\frac{1}{2}$  share Allis-Chalmers.

z—On undeposited stock. Deposited receives stock and cash.

\*—Figures under high and low column represent asked and bid prices of March 28.

\*\*Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.

†Partly extra. ‡Plus stock.

§Payable in stock.

¶Payable in cash or stock.



**For Calendar Week Ended—**

1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	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High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													

# United States Government Securities

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# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

**FOREIGN**  
Matured and Defaulted  
Dollar Bonds and Coupons  
**M. S. WIEN & CO.**  
Members N. Y. Security Dealers Ass'n.  
New York, N. Y. Los Angeles, Cal.  
Est. 1919 Teletype Connection

**FOREIGN SECURITIES**

Key.	Bid.	Offer.
99 Chilean Nitrate & Iodine 5s, 1968.	64	65
92 Hugo Stinner 7s, unstd., 1936.	OW	BW
42 Italian 3 1/2% loan.	42 1/2	43 1/2
42 Mexican dollar bonds.	OW	BW
42 Russian Imperial 5 1/2% & 6 1/2% 1%	1 1/2	1 3/4

**CANADIAN**  
GOVERNMENT, MUNICIPAL & CORPORATION  
**SECURITIES**  
Private wire connection between New York,  
Montreal and Toronto  
**ROYAL SECURITIES CORPORATION**  
100 BROADWAY, NEW YORK  
RECTOR 2-6660. BELL SYSTEM TELE. N. Y. 1-288

**CANADIAN SECURITIES**

DOMINION ISSUES:		
147 Dominion of Canada 2 1/2%, 1945.	98 1/2	99 1/2
147 Dominion of Canada 3 1/2%, 1961.	99 1/2	100 1/2
147 Dominion of Canada 4s, 1960.	107 1/2	108 1/2
147 Dominion of Canada 5s, 1937.	103 1/2	104
PROVINCIAL ISSUES:		
147 Alberta 4 1/2%, 1956.	83	85
147 British Columbia 4 1/2%, 1953.	94	96
147 Manitoba 5s, 1944.	107	108
147 Ontario 4 1/2%, 9/1/44.	110 1/2	111
147 Quebec 4s, 1938.	106 1/2	107 1/2
147 Saskatchewan 5s, 1959.	98 1/2	99 1/2
CORPORATION ISSUES:		
147 British Columbia Power 5 1/2%, 1960.	105 1/2	106 1/2
147 Brown Co. 5 1/2%, 1946.	41 1/2	42 1/2
147 Calgary Power 5s, 1960.	101	102
147 Canadian Int'l Paper 6s, 1949.	84 1/2	85 1/2
147 Canadian Light & Power 5s, 1949.	101	102 1/2
22 Canadian Utilities 5s, 1955.	93	93 1/2
147 Canadian Vickers 6s, 1947.	91	92
23 Dominion Gas & Elec. 6 1/2%, 1945.	89 1/2	90 1/2
147 Dominion Gas & Elec. 6 1/2%, 1945.	89 1/2	90 1/2
147 Duke Power 6s, 1946.	105 1/2	106 1/2
36 Firstbrook Boxes, Ltd., 6s, 1948.	74	75
147 Great Lakes Paper 6s, 1950.	53	53 1/2
147 Intl. Pulp & Paper of N'd 5s, 68, 1934.	104	105 1/2
147 Montreal Ind. Power 5 1/2%, 1937.	97 1/2	98 1/2
147 New Brunswick Power 5s, 1937.	89 1/2	90 1/2
142 Price Bros. 6s, 1943.	114	115
147 Price Bros. 6s, 1943.	113	114
147 Saguenay Electric 5 1/2%, 1933.	97 1/2	98 1/2
22 Southern Canada Power com.	13 1/2	14 1/2
147 Southern Canada Power 5s, 1955.	104 1/2	106

**U. S. GOVT. AND MUNICIPAL BONDS**

**ALABAMA:**

4 Alabama, State of, any issue.	OW
4 Alabama Counties, all issues.	OW
4 Alabama Municipals, all issues.	OW
4 Anniston (City of), any issue.	OW
4 Decatur (City of), any issue.	OW
4 Dothan (City of), any issue.	OW
4 Huntsville (City of), any issue.	OW

**ARKANSAS**

85 Arkansas Hwy., A. 4 1/2%.	91	92
52 Arkansas Highway ref. A 4 1/2%.	92 1/2	93 1/2
52 Arkansas Highway A 4 1/2% and 4 1/2% 93	94	95
52 Arkansas Highway ref. A 5s.	94 1/2	95
85 Arkansas Highway A 5s.	94 1/2	95
52 Arkansas Road ref. A 3s, 1949.	82	82 1/2
63 Arkansas Ref. Rd. Dist. 3s, 1949.	81 1/2	82 1/2
52 Carson Lake Road Impvt. No. 6.	87 1/2	88
52 Cook Slough D/D-Jackson Co.	87	88

**FLORIDA**

5 Alachua Co. R/B No. 1.	OW
19 Auburndale c/d 6s.	12 1/2
162 Avon Park (25M).	34
47 Belleair 6s.	22
5 Bradford Co. Rd. ref.	OW
168 Brevard Co. Road.	71
47 Broward Co. Hwy 5 1/2%.	50 1/2
162 Broward Co. Hwy (15M).	50 1/2
162 Broward Co. S/D No. 2 (10M).	45
5 Collier Co. Roads.	OW
47 Collier County R/B 6s.	OW
100 Columbia County Road 6s, 1956.	111
47 Coral Gables c/d 6s.	26 1/2
162 Dade Co. S/D No. 3 old APDCA.	93 1/2
162 Dade Co. Hwy & Bridge 5s, 45-55, 102 1/2	102 1/2
162 Dade County BPI 6s.	97 1/2
162 Davenport.	31
162 De Soto Co. (10M).	OW
162 De Soto County Roads 5 1/2% 6s.	OW
19 Deerfield actual 6s.	10 1/2
19 Deerfield c/d 6s.	7 1/2
19 Dunedin actual 6s.	17 1/2
168 Escambia Co. Road 6s (No. 1500 & subsequent) 1951.	110

**GOVT. AND MUNICIPAL BONDS (Cont.)**

**FLORIDA (Cont.):**

52 Desha Co. D/D No. 4.	OW
33 Hot Springs funding 4 1/2%.	100
33 Jackson Co. D/D No. 8.	OW
33 Jonesboro Special Sch. 1936.	74
33 Little Cypress D/D, Phillips Co.	18 1/2
33 Little Rock Special Sch. Dist.	4.00%
33 Little Rock Street Impvt. Dist.	OW
33 Little Rock Funding 4 1/2%.	4.00%
33 Marberry D/D-Jackson Co.	37
33 Osceola & Little River Road Impvt 7 1/2	78 1/2

**FLORIDA BONDS**

**PIERCE-BIESE CORPORATION**  
Tampa Orlando Miami  
Key Number 190.

**GOVT. AND MUNICIPAL BONDS (Cont.)**

**FLORIDA (Cont.):**

11 Palmetto c/ds and actuals.	19-20 1/2
5 Pensacola G. O.	OW
47 Pinellas Co. R/B & S/D 4s	OW
167 Pinellas Co. Highways Rfdg.	OW
11 Punta Gorda Actuals, APDCA.	15 1/2
19 Punta Gorda Impvt. 6s.	16 1/2
5 St. Johns Co. Road 5s	OW
19 St. Petersburg c/d 6s.	OW
47 St. Petersburg c/d 6s	56 1/2
11 Sarasota City actuals, ex-cpns.	BW
19 Sebring c/d 6s.	13 1/2
47 Sebring 6s.	17 1/2
19 Titusville Impvt. 6s.	2 1/2
162 Vero Beach (10M)	33
162 Volusia Co. Halifax Hospital (10M)	68
108 Zephyr Hills	29

**GOVT. AND MUNICIPAL BONDS (Cont.)**

**FLORIDA (Cont.):**

4 Brunswick (City of) any issue.	OW
4 Thomasville (City of) any issue.	OW
4 Waycross (City of) any issue.	OW

**GOVT. AND MUNICIPAL BONDS (Cont.)**

**FLORIDA (Cont.):**

4 Brunswick (City of) any issue.	OW
4 Thomasville (City of) any issue.	OW
4 Waycross (City of) any issue.	OW

**GOVT. AND MUNICIPAL BONDS (Cont.)**

**FLORIDA (Cont.):**

4 Brunswick (City of) any issue.	OW
4 Thomasville (City of) any issue.	OW
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**GOVT. AND MUNICIPAL BONDS (Cont.)**

**FLORIDA (Cont.):**

4 Brunswick (City of) any issue.	OW
4 Thomasville (City of) any issue.	OW
4 Waycross (City of) any issue.	OW

**GOVT. AND MUNICIPAL BONDS (Cont.)**

**FLORIDA (Cont.):**

4 Brunswick (City of) any issue.	OW
4 Thomasville (City of) any issue.	OW
4 Waycross (City of) any issue.	OW

**GOVT. AND MUNICIPAL BONDS (Cont.)**

**FLORIDA (Cont.):**

4 Brunswick (City of) any issue.	OW
4 Thomasville (City of) any issue.	OW
4 Waycross (City of) any issue.	OW

**GOVT. AND MUNICIPAL BONDS (Cont.)**

**FLORIDA (Cont.):**

4 Brunswick (City of) any issue.	OW
4 Thomasville (City of) any issue.	OW
4 Waycross (City of) any issue.	OW

**GOVT. AND MUNICIPAL BONDS (Cont.)**

**FLORIDA (Cont.):**

4 Brunswick (City of) any issue.	OW
4 Thomasville (City of) any issue.	OW
4 Waycross (City of) any issue.	OW

**GOVT. AND MUNICIPAL BONDS (Cont.)**

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47 Pinellas Co. R/B & S/D 4s	OW
167 Pinellas Co. Highways Rfdg.	OW
11 Punta Gorda Actuals, APDCA.	15 1/2
19 Punta Gorda Impvt. 6s.	16 1/2
5 St. Johns Co. Road 5s	OW
19 St. Petersburg c/d 6s.	OW
47 St. Petersburg c/d 6s	56 1/2
11 Sarasota City actuals, ex-cpns.	BW
19 Sebring c/d 6s.	13 1/2
47 Sebring 6s.	17 1/2
19 Titusville Impvt. 6s.	2 1/2
162 Vero Beach (10M)	33
162 Volusia Co. Halifax Hospital (10M)	68
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**FLORIDA BONDS**

**PIERCE-BIESE CORPORATION**  
Tampa Orlando Miami  
Key Number 190.

**FLORIDA**

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19 Auburndale c/d 6s.	12 1/2
162 Avon Park (25M).	34
47 Belleair 6s.	22
5 Bradford Co. Rd. ref.	OW
168 Brevard Co. Road.	71
47 Broward Co. Hwy 5 1/2%.	50 1/2
162 Broward Co. Hwy (15M).	50 1/2
162 Broward Co. S/D No. 2 (10M).	45
5 Collier Co. Roads.	OW
47 Collier County R/B 6s.	OW
100 Columbia County Road 6s, 1956.	111
47 Coral Gables c/d 6s.	26 1/2
162 Dade Co. S/D No. 3 old APDCA.	93 1/2
162 Dade Co. Hwy & Bridge 5s, 45-55, 102 1/2	102 1/2
162 Dade County BPI 6s.	97 1/2
162 Davenport.	31
162 De Soto Co. (10M).	OW
162 De Soto County Roads 5 1/2% 6s.	OW
19 Deerfield actual 6s.	10 1/2
19 Deerfield c/d 6s.	7 1/2
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168 Escambia Co. Road 6s (No. 1500 & subsequent) 1951.	110

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# Dividends Declared and Awaiting Payment

Company	Rate	Payable	Holders of Record
Adams (J. D.) Mfg.	15c	May 1	Apr. 15
Admin. Jd. Second	10c	May 1	Apr. 15
Alas Jun Gold Min.	15c	May 1	Apr. 15
All-Penn Oil & G. Co.	25c	May 1	Apr. 15
Amer. Coal Co. of Allegheny	25c	May 1	Apr. 15
County	50c	May 1	Apr. 15
Am. Credit Ind. Co. of N. Y.	50c	May 1	Apr. 15
Am. Hardware Co.	25c	May 1	Apr. 15
Do	25c	May 1	Apr. 15
Do	25c	May 1	Apr. 15
Am. Home Prods.	20c	May 1	Apr. 15
Am. Ice pf.	50c	May 1	Apr. 15
Am. Li. & Trac.	30c	May 1	Apr. 15
Do pf.	37 1/2c	May 1	Apr. 15
Am. Secus. & Tr. Co. (Wash. D. C.)	22c	May 1	Apr. 15
Apollo Steel Co.	12 1/2c	May 1	Apr. 15
Arlington Mills	31c	May 1	Apr. 15
Attleboro Cash Ld. Co.	33c	May 1	Apr. 15
Atli City Sewerage	25c	May 1	Apr. 15
Bandini Petroleum Co.	50c	May 1	Apr. 15
Barnett Nat. Bk. (Jacksonville, Fla.)	10c	May 1	Apr. 15
Beatty Br. Ltd. 6 1/2% 1st pf.	\$1.50	May 1	Apr. 15
Bloomdale Ba. pf.	\$1.75	May 1	Apr. 15
Boston Acceptance Co., Inc.	17 1/2c	May 1	Apr. 15
Boston Per Property Trust Co. (Boston, Mass.)	16c	May 1	Apr. 15
Buffalo Ins. Co. (N. Y.)	33c	May 1	Apr. 15
Can. Life Assur. Co. (Toronto, Ont.)	33c	May 1	Apr. 15
Canadian Ind. Shrs. Ltd. A. 1	33c	May 1	Apr. 15
Carolina, Clinchfield & Ohio R.R.	20c	May 1	Apr. 15
Do stamped cfs.	\$1.25	May 1	Apr. 15
Central Hudson G. & El.	20c	May 1	Apr. 15
Do v. t. c.	20c	May 1	Apr. 15
Do 6% pf.	\$1.50	May 1	Apr. 15
Chain St. Prod. Corp. \$1.50 conv. pf.	37 1/2c	May 1	Apr. 15
Cincinnati Post	31c	May 1	Apr. 15
Reality pf.	\$1.62 1/2	May 1	Apr. 15
Cincinnati Nat. Bk. & Tr. Co. (Englewood, N. J.)	31c	May 1	Apr. 15
Clark Controls	25c	May 1	Apr. 15
Clearing Ind. District, Inc.	6% pf.	May 1	Apr. 15
Cleveland Ry.	\$1.50	May 1	Apr. 15
Do et. of dep.	\$1.50	May 1	Apr. 15
Cleve. Un. Sdy. Co.	12 1/2c	May 1	Apr. 15
Collier Insul. Wire	15c	May 1	Apr. 15
Col. RR. P. & L. 6% pf.	\$1.50	May 1	Apr. 15
Col. Ry. 6 1/2% pf.	\$1.63	May 1	Apr. 15
Colonial Tr. Co. (Pitts.)	\$1.50	May 1	Apr. 15
Columbia Mills	33c	May 1	Apr. 15
Columbia Nat. Bank (Wash. D. C.)	\$1.50	May 1	Apr. 15
Do 6% pf.	\$1.50	May 1	Apr. 15
Commonwealth Tr. Co. (Pitts.)	\$1.50	May 1	Apr. 15
Comm. Edition	\$1.50	May 1	Apr. 15
Com. Tr. (Jersey City)	75c	May 1	Apr. 15
Cont. Gas & El. pf.	\$1.75	May 1	Apr. 15
Cont. Cl. 6 1/2% pf.	\$1.62 1/2	May 1	Apr. 15
Do 7% pf.	\$1.75	May 1	Apr. 15
Cons. Paper	25c	May 1	Apr. 15
Corn Prod. Ref.	75c	May 1	Apr. 15
Do pf.	\$1.75	May 1	Apr. 15
Curtis-Wr. Exp. 6% pf.	\$1.50	May 1	Apr. 15
Dayton P. & L. 6% pf.	50c	May 1	Apr. 15
Delaware Rayon 7% pf.	\$1.75	May 1	Apr. 15
East St. Teleph.	50c	May 1	Apr. 15
Discount Corp. N. Y.	33c	May 1	Apr. 15
District Bond (Los Angeles, Calif.) 6% pf.	37 1/2c	May 1	Apr. 15
Eagle Lock Co.	25c	May 1	Apr. 15
El. Bd. & Sh. Corp. Ser. B.	15c	May 1	Apr. 15
Do 5% pf.	\$1.25	May 1	Apr. 15
Do 6% pf.	\$1.50	May 1	Apr. 15
El. Household Util.	25c	May 1	Apr. 15
Fall River Nat. Bk. (Fall River, Mass.)	33c	May 1	Apr. 15
Fanelli Metallurgical Co.	\$3.50	May 1	Apr. 15
Do	\$1.25	May 1	Apr. 15
Do	\$1.25	May 1	Apr. 15
Do	\$1.25	May 1	Apr. 15
Fibreite Prod. 6% pf.	\$1.50	May 1	Apr. 15
Firestone Tire & Rub.	30c	May 1	Apr. 15
Fireman's Fund Ins.	31c	May 1	Apr. 15
First Nat. Bk. (Scranton)	67 1/2c	May 1	Apr. 15
First N. Bk. (Toms River, N. J.)	87 1/2c	May 1	Apr. 15
Do	87 1/2c	May 1	Apr. 15
First N. Bk. (Media, Pa.)	\$1.10	May 1	Apr. 15
Do	\$1.50	May 1	Apr. 15
First N. Bk. (Seattle, Wash.)	25c	May 1	Apr. 15
First Nat. Bk. (Stockton, Calif.)	33c	May 1	Apr. 15
Fort St. Un. Dep.	\$2.75	May 1	Apr. 15
For. Lt. & Pr. 6 1/2% 1st pf.	\$1.50	May 1	Apr. 15
Franklin Process	50c	May 1	Apr. 15
Frick Co., Inc. 6% pf.	75c	May 1	Apr. 15
Fruitt Tr. Tr. Co.	87 1/2c	May 1	Apr. 15
Fyr-Fyter Corp. Cl. A.	25c	May 1	Apr. 15
Gardner Denver	25c	May 1	Apr. 15
Do pf.	\$1.75	May 1	Apr. 15
Gen. Mills	75c	May 1	Apr. 15
Glastonbury Bank	50c	May 1	Apr. 15
Guardian Bk. (Hartford, Conn.)	50c	May 1	Apr. 15
Gold Dust Corp.	30c	May 1	Apr. 15
Gray Tel.	25c	May 1	Apr. 15
Guardian Bk. (Hartford, Conn.) non-cum pf.	40c	May 1	Apr. 15
Guardian Bk. Sh. Inv. Tr. (Hartford, Conn.) Ser. 1 pf.	37 1/2c	May 1	Apr. 15
Guardian Pub. Util. Inv. Tr. (Hartford, Conn.) pf.	40c	May 1	Apr. 15
Guardian Rail Sh. Inv. Tr. (Hartford, Conn.) non-cum Ser. 1 pf.	40c	May 1	Apr. 15
Hartford Conn. Trust Co. (Hartford, Conn.)	75c	May 1	Apr. 15
Hartford St. Bk. Inspection & Insur. (Hartford, Conn.)	40c	May 1	Apr. 15
Haverhill Gas	30c	May 1	Apr. 15
Hercules Powder pf.	\$1.75	May 1	Apr. 15
Hershey Chocolate	75c	May 1	Apr. 15
Do cv. pf.	\$1.50	May 1	Apr. 15
Hightower O. & R. Ltd.	50c	May 1	Apr. 15
Holly Sugar pf.	\$1.75	May 1	Apr. 15
Holyoke Water Power	30c	May 1	Apr. 15
Honolulu Rap. Tr.	20c	May 1	Apr. 15
Home Dairy	\$2.00	May 1	Apr. 15
Humboldt M&B 8% pf. A.	20c	May 1	Apr. 15
Indianapolis Bond & Sh.	25c	May 1	Apr. 15
Indust. Credit Corp. of New England	32c	May 1	Apr. 15
Do 7% pf.	37 1/2c	May 1	Apr. 15
Inter. Print. Ink. pf.	\$1.50	May 1	Apr. 15
Do pf. c. o. d.	\$1.50	May 1	Apr. 15
Inter-l. S. & Nav.	30c	May 1	Apr. 15
Invest Fund	50c	May 1	Apr. 15
Inv. Mfg. & Guar. Co. (Bridgeport, Conn.)	37 1/2c	May 1	Apr. 15
Do 7% pf.	\$1.75	May 1	Apr. 15
Jamestown Tel. Corp. pf.	\$1.50	May 1	Apr. 15
Jones (J. Edw.) Royalty Tr.	75c	May 1	Apr. 15
Do Ser. A part tr. cfs.	\$1.77	May 1	Apr. 15
Do Ser. B part tr. cfs.	\$1.94	May 1	Apr. 15
Do Ser. C part tr. cfs.	\$2.07	May 1	Apr. 15
Kaynes Co. pf.	\$1.75	May 1	Apr. 15
Knott (A. J.) Tool & Mfg. 7% pf.	\$1.75	May 1	Apr. 15
Kress (S. H.) & Co.	25c	May 1	Apr. 15
Do special pf.	15c	May 1	Apr. 15
Kraeh M. Cl. A. pf.	\$1.50	June 30	May 24
Do Cl. A. pf.	\$1.50	June 30	May 24
Do Cl. A. pf.	\$1.50	June 30	May 24
Laclede Steel	15c	June 30	May 24
Lane Bryant pf.	\$1.75	June 30	May 24
Lane Cotton Mills	25c	June 30	May 24
Leader Fill Stations 8% pf.	\$1.31	June 30	May 24
Lex Tel. 6 1/2% pf.	\$1.62 1/2	June 30	May 24
Link Belt	40c	June 30	May 24
Lowenstein (M.) & Sons, Inc.	40c	June 30	May 24
Do	40c	June 30	May 24
Lincoln T. & T.	\$1.75	June 30	May 24
Do 6% pf. A.	\$1.50	June 30	May 24
Lincoln T. Sec. A.	50c	June 30	May 24
Do 6% pf.	\$1.50	June 30	May 24
Liquid Carbonic	40c	June 30	May 24
London L. Ins. (Ont.)	32c	June 30	May 24
Lord & Taylor 2nd	32c	June 30	May 24
Lowenstein (M.) & Sons, Inc.	40c	June 30	May 24
1st pf.	\$1.75	June 30	May 24
Lycoming Mfg. 8% pf.	\$2.00	June 30	May 24
Macbeth-Evans Glass Co.	62 1/2c	June 30	May 24
Manning, Maxwell & Moore	50c	June 30	May 24
Marathon P. M. Co. pf.	\$1.50	June 30	May 24
Mass Investors Tr.	22c	June 30	May 24
Mass. Ut. Assn. 5% pte. pf.	62 1/2c	June 30	May 24
McLellan Str. pf.	\$1.50	June 30	May 24
Merc. Tr. (Balt.)	\$2.50	June 30	May 24
Merch. N. B. (Boston, Mass.)	33c	June 30	May 24
Merch. Nat. Rity. pf. A.	\$1.50	June 30	May 24
Do pf.	\$1.50	June 30	May 24
Met. Bankers, Inc. (Balt.)	50c	June 30	May 24
Do 7% pf.	\$1.75	June 30	May 24
Mich. Seamless T.	25c	June 30	May 24
Milw. E. R. & L. 6% pf.	\$1.50	June 30	May 24
Miners Nat. Bk. of Potomac	\$1.50	June 30	May 24
Do	\$1.50	June 30	May 24
Missouri River-Blois City	75c	June 30	May 24
Bridge Co. 57 pf.	\$1.75	June 30	May 24
Miss. P. W. 27 pf.	\$1.75	June 30	May 24
Do 6 1/2% 1st pf.	\$1.50	June 30	May 24
Do 6 1/2% 2nd pf.	\$1.50	June 30	May 24
Mohawk Car. Mills	25c	June 30	May 24
Natl. Can. Co., Inc.	31c	June 30	May 24
Natl. Dist. Products	50c	June 30	May 24
Natl. Bank of Chambersburg	25c	June 30	May 24
Do	25c	June 30	May 24
Nat. Metrop. Bk. Wash.	50c	June 30	May 24
N. B. C. & T. Prov. R. I.	\$1.50	June 30	May 24
Nat. Life Assur. of Can. (25% pd)	62 1/2c	June 30	May 24
National Steel	37 1/2c	June 30	May 24
N. Bruns. Tel. Co.	25c	June 30	May 24
N. Y. State Nat. Bk. (Alb.)	\$3.00	June 30	May 24
N. Y. Sun, Inc. 1st pf.	\$4.00	June 30	May 24
N. Y. Jersey Zinc	\$2.00	June 30	May 24
Nova Scotia Trust	\$3.00	June 30	May 24
N. Am. Finance Corp. Cl. A	50c	June 30	May 24
Do 7% pf.	\$1.75	June 30	May 24
Northwest Nat. Ins. Co.	\$1.25	June 30	May 24
North. Title Co.	\$1.25	June 30	May 24
(Spokane, Wash.)	\$2.00	June 30	May 24
Norfolk & West. ad. pf.	\$1.50	June 30	May 24
North & Jud. Mfg.	25c	June 30	May 24
Nova Scotia Trust	\$3.00	June 30	May 24
Oceanic Oil Co.	25c	June 30	May 24
Ohio Loan Co. 8% pf.	\$2.00	June 30	May 24
Ohio Leather	25c	June 30	May 24
Do 7% pf.	\$1.75	June 30	May 24
Do 8% pf.	\$2.00	June 30	May 24
Old Joe Distill. pf.	10c	June 30	May 24
Orchard Farm Pie pf. A.	75c	June 30	May 24
Outlet Co.	50c	June 30	May 24
Do 1st pf.	\$1.75	June 30	May 24
Do 2d pf.	\$1.50	June 30	May 24
Pacific Guano & Fertilizer	70c	June 30	May 24
Pacific Lighting	60c	June 30	May 24
Pan American Air.	25c	June 30	May 24
Peaslee-Gaulbert 7% pf.	\$1.75	June 30	May 24
Penn. (Wm) Tr. Co. (Pittsburgh, Pa.)	50c	June 30	May 24
Peoples Tel. Corp. (Butler, Pa.)	\$1.50	June 30	May 24
Peninsula Tel. Co. 7% pf.	\$1.75	June 30	May 24
Do 7% pf.	\$1.75	June 30	May 24
Do 7% pf.	\$1.75	June 30	May 24
Pet. Milk 7% pf.	97 1/2c	June 30	May 24
Perfection Petrol. Co., Ltd.	50c	June 30	May 24
Do 1st pf.	\$1.50	June 30	May 24
Phila. Elec. 3 1/2% pf.	\$1.25	June 30	May 24
Pied & Nor. Ry. Co.	75c	June 30	May 24
Plainfield Union Water	\$1.25	June 30	May 24
Polygraph Co. of Am.	50c	June 30	May 24
Do 8% pf.	\$2.00	June 30	May 24
Portland Gas Lt. 6 1/2% pf.	\$1.50	June 30	May 24
Quaker State Oil & Ref.	30c	June 30	May 24
Quart. Inc. Shares	30c	June 30	May 24
Railroad Emp. Corp. A.	50c	June 30	May 24
Do B.	50c	June 30	May 24
Do 8% pf.	20c	June 30	May 24
Reading Co.	50c	June 30	May 24
Republic Nat. Bk. & Tr. Co. (Dallas, Texas)	40c	June 30	May 24
Rhode Is. El. Pr.	\$1.50	June 30	May 24
Rich. Ins. Co. of N. Y.	10c	June 30	May 24
Rich. Water Work 6% pf.	\$1.50	June 30	May 24
St. Croix Paper	50c	June 30	May 24
San Diego Cons. G&E pf.	\$1.75	June 30	May 24
St. Louis Bridge Co. 6% 1st pf.	\$3.00	June 30	May 24
Do 3 1/2% 2d pf.	\$1.50	June 30	May 24
St. Louis Rock M. P. Co.	25c	June 30	May 24
Scott Paper 7% pf. A.	\$1.75	June 30	May 24
Schuykill Haven Trust Co. (Pa.)	\$2.00	June 30	May 24
Seaboard Comm. Corp. 7 1/2% pf.	\$2.13 1/2	June 30	May 24
Second National Bank (Boston, Mass.)	\$1.00	June 30	May 24
Security Trust Co. (Lexington, Ky.)	\$3.50	June 30	May 24
Security Trust Co. (Lynn, Mass.)	40c	June 30	May 24
Seco. Storage	\$1.25	June 30	May 24
Seymour Tr. (Conn.)	\$1.00	June 30	May 24
Shaler Co. A.	50c	June 30	May 24
Sharp & Doh. pf.	87 1/2c	June 30	May 24
Shaffer Stores Co. 7% pf.	\$1.75	June 30	May 24
Shelburne Corp.	40c	June 30	May 24
Shasta Water Co.	40c	June 30	May 24
Sheaffer (P. W.) 8% pf.	\$2.00	June 30	May 24
So. Frank. Inc. F. S. Mosley & Co.	20c	June 30	May 24
Springfield Fire M. Co.	\$1.75	June 30	May 24
Squibb (E. R.) & Sons 1st pf.	\$1.50	June 30	May 24
St. Paul & N. W. Ry. 4 1/2% pf.	\$1.50	June 30	May 24
103% and \$1,250,000 coupon 3% notes, due Oct. 1, 1936-April 1, 1941, yield 0.75% to 3% (offered March 27) (the notes privately).			
Harris, Hall & Co., Inc., The First Boston Corp., Brown Harriman & Co., Inc., Coffin & Burr, Inc., F. S. Mosley & Co., Jersey City N. J., \$1,183,000 6% and 6 1/2% 408,000 6s, due Sept. 1, 1941-43, yield 3.70% to 3.90%, and \$775,000 5s, due Oct. 1, 1945-1949, yield 3.85% to 4.05%, offered March 25. Lehman Brothers, Bancamerica-Blair Corp., Stone & Webster and Blodgett, Inc., and a syndicate.			
Oslo, Norway, City of, \$65,000 10-yr. s. f. ext. 4 1/2%, due April 1, 1955, price 99 1/4%, offered March 30. Kuhn, Loeb & Co., Brown Harriman & Co., Inc., Edward B. Smith & Co., Blyth & Co., Inc., White, Weld & Co.			
Paterson, N. J., \$1,195,000 4 1/2%, \$435,000 water, due July 1, 1937-49, yield 2.70% to 2.8% and \$760,000 school & impvt., due April 1, 1942-1949, yield			



## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 28

For Range to March 14, See The Annalist of March 20, 1936

UNITED STATES GOVERNMENT BONDS  
(Figures after decimals represent 32nds of 1 per cent)

TREASURY BONDS			
Sales in 1000s.	High.	Low.	Net Last. Chge.
140 4 1/2s, 1947-52	117.24	117.14	117.22 + 7
222 4s, 1944-54	112.23	112.14	112.18 + 4
308 3 1/2s, 1946-55	111.2	110.26	111.00 + 6
156 3 1/2s, 1943-47	108.10	108.3	108.7 + 3
35 3 1/2s, 1940-43	108.20	108.16	108.16 - 3
25 3 1/2s, 1941-43	109.00	108.28	108.28 - 3
435 3 1/2s, 1944-46	107.16	107.5	107.10 - 2
362 3 1/2s, 1941	109.1	108.28	108.28 - 3
175 3 1/2s, 1943-45	107.28	107.17	107.18 - 2
1.083 3 1/2s, 1949-52	105.18	105.10	105.10 - 4
179 3 1/2s, 1946-49	105.23	105.13	105.16 + 1
435 3s, 1951-55	104.11	104.1	104.5 + 2
1s, 1951-55, reg.	104.4	104.4	104.4 - 31
635 3s, 1946-48	104.26	104.14	104.19 + 4
763 2 1/2s, 1955-60	102.00	101.19	101.23 + 3
2 1/2s, 1955-60, reg.	101.25	101.25	101.18 + 1.8
767 2 1/2s, 1945-47	103.1	102.23	102.32 - 1
894 2 1/2s, 1948-51	101.31	101.21	101.23 + 2
FEDERAL FARM MORTGAGE BONDS			
93 3 1/2s, 1944-64	104.11	104.2	104.9 + 7
110 3s, 1944-49	103.6	102.17	102.25 + 5
44 3 1/2s, 1942-47	103.18	103.10	103.13 + 3
104 2 1/2s, 1942-47	102.10	101.30	102.9 + 9
HOME OWNERS LOAN BONDS			
1.036 3s, 1944-52	102.30	102.12	102.20 + 3
1.057 2 1/2s, 1939-49	101.18	101.1	101.19 + 8
124 2 1/2s, 1942-44	101.28	101.11	101.20 + 6
Total sales			
\$9,189,900			

## FOREIGN BONDS

45 ABITIBI P&P 5 1/2s, '35	47 1/2	46 1/2	47 1/2 - 1/2
34 Adriatic Elec Ts, 1952	64	64	64 - 1/2
34 Akershus 5s, 1963	99 1/2	99 1/2	99 1/2 - 1/2
2 Alpine Mnt & Ts, '55	96 1/2	96 1/2	96 1/2 - 1/2
7 Antioquia Ts, A, '45	9 1/2	9 1/2	9 1/2 - 1/2
2 Do Ts, 1945	9 1/2	9 1/2	9 1/2 - 1/2
4 Do Ts, C, 1945	9 1/2	9 1/2	9 1/2 - 1/2
4 Do Ts, D, 1945	9 1/2	9 1/2	9 1/2 - 1/2
8 Do 1st Ts, 1957	8 1/2	8 1/2	8 1/2 - 1/2
8 Do 2d Ts, 1957	8 1/2	8 1/2	8 1/2 - 1/2
16 Do 3d Ts, 1957	8 1/2	8 1/2	8 1/2 - 1/2
16 Antwerp 5s, 1958	96 1/2	96 1/2	96 1/2 - 1/2
56 Argentine 5 1/2s, 1962	99 1/2	99 1/2	99 1/2 - 1/2
35 Do 5s, 1957	100 1/2	99 1/2	99 1/2 - 1/2
19 Do 6s, B, 1958	100 1/2	99 1/2	99 1/2 - 1/2
65 Do 6s, June, 1959	100 1/2	99 1/2	99 1/2 - 1/2
43 Do 6s, Oct, 1959	100 1/2	99 1/2	99 1/2 - 1/2
25 Do 6s, May, 1960	100 1/2	99 1/2	99 1/2 - 1/2
94 Do 6s, Sept, 1960	100 1/2	99 1/2	99 1/2 - 1/2
48 Do 6s, Oct, 1960	100 1/2	99 1/2	99 1/2 - 1/2
56 Do 6s, Feb, 1961	100 1/2	99 1/2	99 1/2 - 1/2
18 Do 6s, May, 1961	100 1/2	99 1/2	99 1/2 - 1/2
67 Australia 4 1/2s, 1960	100 1/2	99 1/2	99 1/2 - 1/2
42 Do 5s, 1957	106 1/2	105 1/2	105 1/2 - 1/2
33 Australia 5s, 1955	106 1/2	105 1/2	105 1/2 - 1/2
33 Austria 7s, 1957	97 1/2	96 1/2	96 1/2 - 1/2
24 BATAVIA P 4 1/2s, 1942	101 1/2	101 1/2	101 1/2 - 1/2
2 Bavaria S 6 1/2s, 1945	28	28	28 - 1/2
42 Belgium 6s, 1955	105 1/2	104 1/2	105 + 2 1/2
31 Do 6 1/2s, 1955	107 1/2	107 1/2	107 1/2 - 1/2
41 Do 7s, 1955	115 1/2	114 1/2	114 1/2 - 1/2
44 Do 7s, 1956	108 1/2	108 1/2	108 1/2 - 1/2
8 Berlin 6 1/2s, 1950	26 1/2	26 1/2	26 1/2 - 1/2
11 Berlin 6s, 1958	25 1/2	24 1/2	24 1/2 - 1/2
11 Berlin 6 1/2s, 1959	27 1/2	26 1/2	26 1/2 - 1/2
2 Do 6s, 1955	25 1/2	25 1/2	25 1/2 - 1/2
3 Berlin El Rys 6 1/2s, '56	28 1/2	28 1/2	28 1/2 - 1/2
5 Bogota 8s, 1945	15 1/2	15 1/2	15 1/2 - 1/2
9 Bolivia 7s, 1958	8 1/2	7 1/2	7 1/2 - 1/2
35 Do 7s, 1959	7 1/2	7 1/2	7 1/2 - 1/2
39 Do 8s, 1947	12 1/2	12 1/2	12 1/2 - 1/2
129 Brazil 6 1/2s, 1926-57	27 1/2	27 1/2	27 1/2 - 1/2
99 Do 6 1/2s, 1927-57	27 1/2	27 1/2	27 1/2 - 1/2
51 Do 8s, 1950	32 1/2	31 1/2	31 1/2 - 1/2
28 Do 8s, 1952	32 1/2	31 1/2	31 1/2 - 1/2
15 Breda, Ernesto, 7s, 1954	59	52	52 - 4 1/2
5 Bremen St 7s, 1935	30	29	29 + 2 1/2
4 Breslau 5s, 1957	99	99	99 - 1/2
12 Do 5s, 1958	99 1/2	99 1/2	99 1/2 - 1/2
1 Do 6s, 1950	102 1/2	102 1/2	102 1/2 - 1/2
15 Budapest 6s, 1962, un-	31 1/2	31	31 - 1/2
mat coupon on	78	78	78 - 1/2
1 Buenos A 6s, 1961 (Pv)	82 1/2	82 1/2	82 1/2 - 1/2
11 Do 6s, 1961 (Pv), stp	82 1/2	82 1/2	82 1/2 - 1/2
32 Do 6 1/2s, 1961 (Pv), stp	65 1/2	63 1/2	63 1/2 - 1/2
11 Do 4 1/2s-4 1/2s, Aug, 1976	61 1/2	61 1/2	61 1/2 - 1/2
54 Do 4 1/2s-4 1/2s, 1977	62	60	60 - 1/2
11 Do 6 1/2s, 1955 (City)	98 1/2	98 1/2	98 1/2 - 1/2
1 Do 6s, Apr, 1956 (City)	100 1/2	100 1/2	100 1/2 - 1/2
7 Do 6s, Oct, 1956 (City)	98 1/2	98 1/2	98 1/2 - 1/2
17 Bulgaria 7s, 1967, July	16	14 1/2	14 1/2 - 1/2
coupon off	15 1/2	15 1/2	15 1/2 - 1/2
16 Do 7 1/2s, '68, May coupon	15 1/2	15 1/2	15 1/2 - 1/2
off	15 1/2	15 1/2	15 1/2 - 1/2
4 CALDAS 7 1/2s, 1946	10 1/2	10 1/2	10 1/2 - 1/2
19 Canada 2 1/2s, 1945	98 1/2	98 1/2	98 1/2 - 1/2
37 Do 4s, 1945	108 1/2	108 1/2	108 1/2 - 1/2
2 Do 5s, 1952	113 1/2	113 1/2	113 1/2 - 1/2
10 Canca Val 7 1/2s, 1946	11	10 1/2	10 1/2 - 1/2
100 Chile 6s, 1960	14 1/2	14 1/2	14 1/2 - 1/2
22 Do 6s, 1961	14 1/2	14 1/2	14 1/2 - 1/2
7 Do 6s, 1961, Jan	14 1/2	14 1/2	14 1/2 - 1/2
11 Do 6s, 1961, Sept	14 1/2	14 1/2	14 1/2 - 1/2
91 Do 6s, 1962	14 1/2	14 1/2	14 1/2 - 1/2
21 Do 6s, 1963	14 1/2	14 1/2	14 1/2 - 1/2
12 Do 7s, 1942	14 1/2	14 1/2	14 1/2 - 1/2
45 Chile Mtg Bk 6s, 1961	13 1/2	12 1/2	12 1/2 - 1/2
27 Do 6s, 1962	13 1/2	12 1/2	12 1/2 - 1/2
41 Do 6 1/2s, 1957	13 1/2	13 1/2	13 1/2 - 1/2
59 Do 6 1/2s, 1961	13 1/2	13 1/2	13 1/2 - 1/2
4 Chilean M L 7s, 1960	11 1/2	11 1/2	11 1/2 - 1/2
7 Chinese Rys 5s, '51	52	50 1/2	50 1/2 + 1 1/2
5 Cologne 6 1/2s, 1950	25	24	24 + 1 1/2
41 Colombia 6s, '61, Jan	22 1/2	21 1/2	21 1/2 - 1/2
Do 6s, 1961, Oct	22 1/2	21 1/2	21 1/2 - 1/2
1 Col Ar Bk 6s, '47, Feb	19 1/2	19 1/2	19 1/2 - 1/2
coupon on	19 1/2	19 1/2	19 1/2 - 1/2
5 Col Mtg Bk 6 1/2s, '47	19 1/2	19 1/2	19 1/2 - 1/2
2 Do 7s, 1946	19 1/2	19 1/2	19 1/2 - 1/2
7 Do 7 1/2s, 1947	19 1/2	19 1/2	19 1/2 - 1/2
96 Copenhagen 4 1/2s, 1953	96 1/2	96 1/2	96 1/2 - 1/2
82 Do 5s, 1952	99 1/2	99 1/2	99 1/2 - 1/2
4 Copenhagen Tel 5s, '54	100	100	100 - 1/2
13 Cordoba 1942 (Pv), '73	77 1/2	77 1/2	77 1/2 - 1/2
13 Do 7s, 1957, stp	50 1/2	49 1/2	49 1/2 - 1/2
32 Costa R 7s, '51, May	33 1/2	33 1/2	33 1/2 - 1/2
5 Cuba 5s, 1904-44	103	102 1/2	103 + 1 1/2
35 Do 5s, 1914-49	100	100	100 - 1/2
238 Do 5 1/2s, 1945	50 1/2	49 1/2	49 1/2 - 1/2
15 Do 5 1/2s, 1953	100 1/2	100 1/2	100 1/2 - 1/2
5 Cundamarca 6 1/2s, '50	11 1/2	11	11 - 1/2
6 Czechoslovak 8s, 1951	104 1/2	104 1/2	104 1/2 - 1/2
77 DENMARK 4 1/2s, 1962	97 1/2	97 1/2	97 1/2 - 1/2
26 Do 5 1/2s, 1955	101 1/2	101 1/2	101 1/2 - 1/2
56 Do 6s, 1942	105 1/2	105 1/2	105 1/2 - 1/2
5 Deut Bk 6s, '35, ct stp	44 1/2	44 1/2	44 1/2 - 2 1/2
11 Dominica 1st 5 1/2s, '42	70	70	70 - 1/2
20 Do 2d 5 1/2s, 1940	67 1/2	67 1/2	67 1/2 - 1/2
2 Dresden 7s, 1945	26 1/2	26 1/2	26 1/2 - 1/2
8 EL P OER 6 1/2s, 1953	28 1/2	27 1/2	28 1/2 - 1 1/2

SALES IN 1000S.		High.	Low.	Last.	Chge.
1	El Salvador 8s, 1948	64 1/2	64 1/2	64 1/2	+ 1/2
23	Do 8s, 1948, ct	70 1/2	63	70 1/2	+ 7 1/2
1	Estonia 7s, 1967	94 1/2	94 1/2	94 1/2	- 1/2
6	FIAT deb 7s, 1946	71	67 1/2	67 1/2	- 2 1/2
13	Finland 6 1/2s, 1956	102 1/2	102	102	- 1/2
3	Francia Int 7 1/2s, 1942, 108s	108 1/2	108 1/2	108 1/2	- 1/2
3	Frankfort 6 1/2s, 1953	24 1/2	24 1/2	24 1/2	+ 1 1/2
13	French Govt 7 1/2s, '49, stp	179	172	172	- 4
9	Do 7 1/2s, 1941, stp	172	172	172	- 4
5	Do 7 1/2s, 1941, unstp	167	167	167	- 1/2
3	GEISENK'N 6s, 1934	58 1/2	58 1/2	58 1/2	- 1/2
3	Ger C Ag Bk 6s, '60	29	25 1/2	28 1/2	- 1 1/2
14	Do 6s, 1960, Oct	29	28 1/2	29	- 1/2
23	Do 6s, 1938	33 1/2	30 1/2	33 1/2	+ 2 1/2
10	Do 7s, 1950	33 1/2	32	32	- 1 1/2
12	Ger Con Ag 6 1/2s, 1958	37 1/2	35 1/2	37 1/2	+ 1 1/2
6	Ger Gen El 6s, 1948	32	32	32	- 1 1/2
15	Do 6 1/2s, 1940	32 1/2	32	32 1/2	+ 1 1/2
83	Ger Gov 5 1/2s, '65, stp	27 1/2	27	27	- 1/2
4	Do 5 1/2s, 1965, unstp	26	26	26	- 1/2
24	Ger Rep 7s, '49, stp	35	34 1/2	34 1/2	- 1
27	Do 7s, 1949, unstp	31 1/2	31	31 1/2	- 1/2
1	Good H S & I 7s, '45	34 1/2	34 1/2	34 1/2	- 1/2
5	Graz 8s, 1954, unmat	105	105	105	- 1/2
88	Gr Brn I 4s, '90, 30d	115 1/2	106 1/2	106 1/2	- 1/2
19	Gr Brn I 4s, '90, 30d	115 1/2	115 1/2	115 1/2	- 1/2
6	Gr C El P 7s, '44	93 1/2	92 1/2	92 1/2	- 1/2
6	Do 6 1/2s, 1950	90 1/2	89 1/2	90 1/2	+ 1 1/2
3	Greek Gov 7 1/2s, '64, pt	30 1/2	30 1/2	30 1/2	- 1/2
coupon on	28 1/2	28 1/2	28 1/2	- 1/2	
12	HAITI 6s, 1952	97	96	96	+ 1 1/2
20	Hamburg St 6s, '46	25	23 1/2	25	+ 2 1/2
2	Hansa 8s, 1939, Apr	35 1/2	35 1/2	35 1/2	- 1/2
coupon on	35 1/2	35 1/2	35 1/2	- 1/2	
1	Helsingfors 6 1/2s, 1960	106	106	106	- 1
3	Hung Con M 7 1/2s, 1945	23	23	23	- 1/2
unmat coupon on	23	23	23	- 1/2	
6	Do 7s, '46, unmat coupon on	23 1/2	23	23 1/2	- 1/2
5	Hungary 7 1/2s, 1944, Feb	42	42	42	+ 2
coupon on	42	42	42	+ 2	
2	ILSEDER ST 6s, '48	28 1/2	28 1/2	28 1/2	- 1/2
12	Ital Crd P W 7s, B, '47	67 1/2	66 1/2	66 1/2	- 1/2
24	Ital P U Crd 7s, 1952	63	58 1/2	58 1/2	- 4 1/2
164	Italy 7s, 1951	74 1/2	74 1/2	74 1/2	- 1/2
83	JAPAN 5 1/2s, 1965	81 1/2	80	80	- 1 1/2
91	Do 6 1/2s, 1954	95 1/2	94	94	- 1 1/2
5	Jugo Mtg Bk 7s, 1957	31	30	31	+ 2 1/2
unmat coupon on	31	30	31	+ 2 1/2	
10	KARSTADT 6s, '43, ct	38	38	38	- 1/2
3	Do 6s, '43, ct, stp, prin	32	30	30	- 1/2
130	Kreus & Toll 5s, '59, ct	34	33 1/2	33 1/2	- 1/2
A	34	33 1/2	33 1/2	- 1/2	
1	LEIPZIG 7s, 1947	30	30	30	- 1 1/2
33	Lombard El 7s, 1952	55 1/2	55 1/2	55 1/2	- 1/2
25	MEDELIN 6 1/2s, '54	9 1/2	9	9	- 1/2
22	Merid Elec 7s, A, '57	64	56	56	- 4 1/2
6	Met Water 5 1/2s, 1950	101 1/2	100 1/2	101 1/2	- 1/2
19	Mexico 5s, 1945, astat	10 1/2	10 1/2	10 1/2	- 1 1/2
30	Do 4s, 10-45, astat	6	5 1/2	5 1/2	- 1/2
102	Do 6s, 1953, astat	7	7	7	- 1/2
2	Milan 6 1/2s, 1952	62 1/2	58	58	- 4 1/2
5	Minas Gera 6 1/2s, 1958	18 1/2	18 1/2	18 1/2	- 1/2
Sept coupon off	18 1/2	18 1/2	18 1/2	- 1/2	
5	Do 6 1/2s, '59, Sept coupon off	18 1/2	18 1/2	18 1/2	- 1/2
46	Montefalini 7s, 1957	52	50	50	- 3
2	Do 6s, 1959	47	47	47	- 1
1	N S WALES 5s, '57	102	101 1/2	102	- 1/2
7	Do 5s, 1958	101 1/2	101 1/2	101 1/2	- 1/2
9	Nord Rys 6 1/2s, '50	141	139 1/2	139 1/2	+ 1 1/2
51	Nor Ger Lloyd 6s, '47	95	90 1/2	90 1/2	+ 3 1/2
10	Do 6s, 1947, new	92 1/2	90 1/2	90 1/2	+ 1 1/2
75	Norway 5s, 1945	101 1/2	101 1/2	101 1/2	- 1/2
59	Do 5 1/2s, 1965	101 1/2	100 1/2	100 1/2	- 1/2
10	Do 6s, 1943	106 1/2	106 1/2	106 1/2	- 1/2
23	Do 6s, 1944	107	106 1/2	107	+ 1/2
2	Do 6s, 1945	109 1/2	109 1/2	109 1/2	- 1/2
3	Norw Hk El 5 1/2s, '57	102	101 1/2	102	- 1 1/2
1	Norw Mun Bk 5s, '70	102 1/2	102 1/2	102 1/2	- 1/2
1	Nuremberg 6s, '52	24	24	24	+ 1 1/2
18	ORIEN'L DV 5 1/2s, '58	76 1/2	75 1/2	75 1/2	- 1 1/2
25	Do 6s, 1953	82 1/2	82	82	- 1/2
30	Orio 6s, 1955	102 1/2	102 1/2	102 1/2	- 1/2
1	Orio Gas & El 5s, '63	103	103	103	- 1/2
2	PANAMA 5s, '63	84	84	84	- 3 1/2
23	Do 5s, 1963, stp	73 1/2	72	72	- 2
10	Do 5 1/2s, 1963	105	104 1/2	105	+ 1/2
5	Parco Bu Ro 5 1/2s, '68	134	132 1/2	132 1/2	- 1 1/2
3	Paros Rys 7s, '62	70	70	70	+ 1
13	Pernambuco 7 1/2s, '47, Sept	16	15 1/2	15 1/2	+ 1/2
coupon off	16	15 1/2	15 1/2	+ 1/2	
157	Peru 6s, 1990	137 1/2	137 1/2	137 1/2	- 1/2
6	Do 6s, 1967	137 1/2	137 1/2	137 1/2	- 1/2
5	Do 7s, 1959	18	18	18	- 1
17	Poland 6s, 1940	77	75	75	- 2
5	Do 7s, 1947	107 1/2	107 1/2	107 1/2	- 1/2
5	Do 8s, 1950	91	90 1/2	90 1/2	- 1/2
1	Porto Alegre 7s, 1966	18 1/2	18	18 1/2	+ 1/2
4	July coupon off	18 1/2	18	18 1/2	+ 1/2
8	Do 8s, 1961, June coupon	18 1/2	18 1/2	18 1/2	+ 1/2
off	18 1/2	18 1/2	18 1/2	+ 1/2	
2	Prague 6 1/2s, '52	109 1/2	109 1/2	109 1/2	- 1/2
11	Prussia 6 1/2s, 1951	25	24 1/2	24 1/2	+ 1 1/2
22	Do 6s, 1952	25	23 1/2	24 1/2	+ 1 1/2
4	QUEENSLAND 6s, '47	110 1/2	110	110 1/2	- 1/2
6	Do 7s, 1941	112	111	111 1/2	+ 1
6	RHINE-M-D 7s, '50	30	29 1/2	30	+ 1/2
29	Rhine-Ruhr 6s, '53	27 1/2	26	27	+ 1/2
30	Rhinebu W 7s, '46	29 1/2	29 1/2	29 1/2	- 2 1/2
15	Rhine-W El P 6s, '52	33 1/2	32 1/2	33 1/2	+ 1 1/2
2	Do 6s, 1953	33	31 1/2	33	+ 1 1/2
7	Do 7s, 1956	33	32 1/2	33	+ 1 1/2
19	Do 6s, 1955	33 1/2	33 1/2	33 1/2	+ 1 1/2
21	Rio Gr do Sol 8s, '46	25 1/2	24 1/2	25 1/2	+ 1/2
9	April coupon off	25 1/2	24 1/2	25 1/2	+ 1/2
52	Do 7s, '66, May coupon	19 1/2	19 1/2	19 1/2	- 1/2
4	Do 6s, '68, June coupon	17	16 1/2	16 1/2	- 1/2
off	17	16 1/2	16 1/2	- 1/2	
4	Do 7s, '67, June coupon	19 1/2	19 1/2	19 1/2	+ 1 1/2
off	19 1/2	19 1/2	19 1/2	+ 1 1/2	
30	Rio de Jan 8s, 1946	20	19	19	- 1 1/2
off	20	19	19	- 1 1/2	
71	Rome 6 1/2s, '53	16 1/2	15 1/2	16 1/2	- 1/2
78	Royal Dutch 4s, '45	158	153	157 1/2	- 2 1/2
11	Ruhr Ch 6s, '48, 150d	29 1/2	29 1/2	29 1/2	- 1/2
41	Rumania 7s, '59, Aug	28 1/2	27	28	+ 1 1/2
coupon on	28 1/2	27	28	+ 1 1/2	
1	SAO PAULO CF 8s, '52	23	23	23	+ 3
3	May coupon off	23	23	23	+ 3
30	Do 6s, 1957	18 1/2	18	18	- 1/2
off	18 1/2	18	18	- 1/2	
30	San Paulo St 6s, 1968	17 1/2	16 1/2	16 1/2	- 1/2
off	17 1/2	16 1/2	16 1/2	- 1/2	
37	Do 7s, 1956, Sept coupon	20 1/2	19 1/2	20 1/2	- 1/2
off	20 1/2	19 1/2	20 1/2	- 1/2	
37	Do 7s, 1940	90 1/2	90 1/2	90 1/2	- 1/2



## Bond Defaults

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certificates of deposit at the Continental Illinois National Bank and Trust Co., Chicago.

**Security Title Building, Inc. (Los Angeles)**—Plan of readjustment for issue of first 6½s, due to 1941, whereby all maturities will be extended to Aug. 1, 1948, and interest placed on an income basis to Jan. 31, 1940, has been declared operative.

**South Broadway Building (Los Angeles)**—Plan of reorganization for issue of first 6%, due to 1939, has been consummated. Depositors will receive a like principal amount of new income bonds of 939 South Broadway Building Co., \$37.50 in cash representing interest at 3 per cent per annum from July 1, 1932, to Oct. 1, 1933, and \$100.11 in cash from operation of the property and other funds.

**345 West 86th Street Apartment Building (New York)**—Funds have been distributed by the Continental Bank and Trust Co., New York, for payment on account of Feb. 1, 1932, maturity at rate of \$500 per \$1,000 bond, issue of first 6s. due to 1935.

12 East 86th Street Apartment Hotel Building (New York)—The Continental Bank and Trust Co., New York, as successor trustee, has notified holders of general fee 6½s not deposited with estate bondholders' protective committee, that funds representing principal and interest deposits now are available for distribution at the rate of \$22.06 per \$1,000 bond and \$11.04 per \$500 bond, in accordance with resettled judgment of the Supreme Court of New York.

263-271 West 38th Street Building (New York)—Plan or reorganization for the Bisjo Realty Corp., dated Jan. 17, 1935, was finally confirmed by the Federal Court, New York, on March 12, 1936.



## Transactions on the New York Curb Exchange

For Week Ended Saturday, March 28

For Range to March 14, See The Annalist of March 20, 1936

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars.	High.	Low.	Last.	Ch'ge.	Sales.
ACME W v t c. (2)	45	44 1/2	44 1/2	- 1/2	325
Adams Mill 1st pf (7.11)	110 1/2	111	111	- 1/2	90
Aero Sup Mfg. B.	4 1/2	3 1/2	3 1/2	- 1/2	3,000
Alcoa Mfg. Co. (a14)	57	56 1/2	56 1/2	- 1/2	200
Alv Inv. Inc.	4 1/2	4 1/2	4 1/2	- 1/2	2,000
Do war	1 1/2	1 1/2	1 1/2	- 1/2	3,200
Ala Grt So.	45	44 1/2	44 1/2	- 1/2	125
Ala Pwr pf (6)	65	62 1/2	62 1/2	- 1 1/2	150
Do pf (7)	70	69	69	- 1 1/2	500
*Allied Fr. (15)	22 1/2	22 1/2	22 1/2	- 1 1/2	500
Aluminum Co of A.	145 1/2	138 1/2	138 1/2	- 7 1/2	2,550
Do pf (1 1/2)	118	117 1/2	118	- 1/2	100
Alum Gds Mfg. (60)	16 1/2	16 1/2	16 1/2	- 1/2	300
*Alum Ind. Inc. (40)	13	12 1/2	12 1/2	- 1/2	1,100
Aluminum Ltd.	71	67	67	- 1 1/2	1,100
Do cv pf	99 1/2	99 1/2	99 1/2	- 2	2,000
*Am Beverage Corp.	35 1/2	35 1/2	35 1/2	- 1	100
Am Capital.	70	69 1/2	69 1/2	- 1/2	700
Do B.	47	45 1/2	45 1/2	- 1 1/2	400
*Am C & L A. (3)	47	45 1/2	45 1/2	- 1 1/2	700
Do B.	73 1/2	69 1/2	69 1/2	- 4	10,000
Am Cyanam. B. (50)	37 1/2	37 1/2	37 1/2	- 1/2	200
*Am Enamels (b15)	4 1/2	4 1/2	4 1/2	- 1/2	11,700
Am Fork & Hoe (60)	22 1/2	21 1/2	21 1/2	- 1 1/2	9,500
Am Gas & E. (140)	39 1/2	39 1/2	39 1/2	- 1 1/2	7,500
Do pf (6)	112 1/2	110 1/2	112 1/2	- 2 1/2	2,600
*Am General. (10)	10 1/2	9 1/2	9 1/2	- 1 1/2	25
Do pf (2)	39	38 1/2	38 1/2	- 1/2	25
Do pf (a1 2-3)	41 1/2	41 1/2	41 1/2	- 3	200
Am Hard Rubber	34 1/2	34 1/2	34 1/2	- 1/2	800
Am Laundry Mfg. (40)	27 1/2	26 1/2	26 1/2	- 1 1/2	13,700
Am L & T. (120)	25 1/2	24 1/2	24 1/2	- 1 1/2	1,400
Do pf (1 1/2)	29	29	29	- 1	400
Am Mfg Co.	24 1/2	24 1/2	24 1/2	- 1 1/2	11,500
Am Maracabo	35 1/2	33 1/2	35 1/2	- 2 1/2	1,900
Am Meter Co.	35 1/2	35 1/2	35 1/2	- 2 1/2	200
Am Pneumatic Svcs.	2 1/2	2 1/2	2 1/2	- 1/2	18,500
Am Superpower	3	2 1/2	2 1/2	- 1/2	100
Do pf (6)	47 1/2	46 1/2	46 1/2	- 1 1/2	200
Am Thread pf (25c)	4 1/2	4 1/2	4 1/2	- 1/2	300
Anchor P Fence (d)	2 1/2	2 1/2	2 1/2	- 1/2	500
*Ang-Wupper (20c)	5 1/2	5 1/2	5 1/2	- 1 1/2	500
Apex Elec Mfg.	10 1/2	10 1/2	10 1/2	- 1 1/2	30
Appal. El. Pw. pf (7)	108 1/2	108 1/2	108 1/2	- 1 1/2	3,300
*Arcturus Rad Tube	2 1/2	2 1/2	2 1/2	- 1 1/2	37,200
Ark Nat Gas	7 1/2	7 1/2	7 1/2	- 1 1/2	7,800
Do A.	8 1/2	8 1/2	8 1/2	- 1 1/2	20
Do cv pf (17)	90	88 1/2	88 1/2	- 1 1/2	80
*Art M Wks. (60)	10 1/2	10 1/2	10 1/2	- 1 1/2	800
A E L. Ltd (21 2-5c)	11 1/2	11 1/2	11 1/2	- 1 1/2	3,600
Asso Gas & Elec.	8 1/2	8 1/2	8 1/2	- 1 1/2	8,300
*Asso G & E. (30)	9 1/2	9 1/2	9 1/2	- 1 1/2	1,900
Do \$5 pf.	9 1/2	9 1/2	9 1/2	- 1 1/2	9,300
Do war	2 1/2	2 1/2	2 1/2	- 1 1/2	550
*Asso Rayon	31	29 1/2	29 1/2	- 1 1/2	2,600
Asso Invest.	11 1/2	11 1/2	11 1/2	- 1 1/2	18,500
All Coast Fish.	14	13 1/2	13 1/2	- 1 1/2	600
Atlas Corp. (a40c)	54 1/2	54 1/2	54 1/2	- 1 1/2	4,900
Do pf. A. (3)	54 1/2	54 1/2	54 1/2	- 1 1/2	500
Do war	9 1/2	9 1/2	9 1/2	- 1 1/2	1,700
Atlas Plywood	9 1/2	9 1/2	9 1/2	- 1 1/2	1,700
*Auto Tot M. (150c)	10 1/2	9 1/2	9 1/2	- 1 1/2	52 1/2
*Ax-Fish T. A. (3.20)	52 1/2	52 1/2	52 1/2	- 1 1/2	2,500
*Auto Products	10 1/2	10 1/2	10 1/2	- 1 1/2	250

*BARCOCK & WIL (1)	94	90	91	- 3	250
Bald Loco bd rts (d)	1 1/2	1 1/2	1 1/2	- 1/2	400
*Bellanca Aircraft	3 1/2	3 1/2	3 1/2	- 1/2	2,800
*Benson & Hedges	4	4	4	- 1/2	50
*Bickford's (1)	16 1/2	16 1/2	16 1/2	- 1 1/2	300
*Bickford's (2)	38	38	38	- 1 1/2	2,100
*Black & Decker	26 1/2	25 1/2	25 1/2	- 1 1/2	1,900
Bliss (E W) Co.	22	20 1/2	20 1/2	- 1 1/2	3,900
*Blue Ridge C. Corp.	48 1/2	47 1/2	47 1/2	- 1 1/2	1,100
*Do cv pf (3)	48 1/2	47 1/2	47 1/2	- 1 1/2	200
*Blumenthal (S)	22 1/2	22 1/2	22 1/2	- 1 1/2	200
Bobaek (H C)	9 1/2	9 1/2	9 1/2	- 1 1/2	20
Do 1st pf (12 1/2)	15 1/2	15 1/2	15 1/2	- 1 1/2	300
Borne-Serim	15 1/2	15 1/2	15 1/2	- 1 1/2	300
*Bourgeois, Inc. (b25c)	4 1/2	4 1/2	4 1/2	- 1 1/2	3,200
Bower Roll Bng (1)	26 1/2	25 1/2	25 1/2	- 1 1/2	3,200
Brazil T. L. & P.	12 1/2	12 1/2	12 1/2	- 1 1/2	2,900
*Bridgeport Machine	17 1/2	16 1/2	16 1/2	- 1 1/2	10
*Do pf (14 1/2)	97	97	97	- 1 1/2	10
Brill Corp. A.	5 1/2	5 1/2	5 1/2	- 1 1/2	200
Do B.	2 1/2	2 1/2	2 1/2	- 1 1/2	200
*Brill Mfg. (60)	7 1/2	7 1/2	7 1/2	- 1 1/2	200
Br-Am Oub. (80c)	24 1/2	23 1/2	23 1/2	- 1 1/2	500
Br-Am Tob. cou. B.	30 1/2	30 1/2	30 1/2	- 1 1/2	100
(a3 1-10c)	10	10	10	- 1 1/2	5,100
*Brown Forman Dis.	10 1/2	9 1/2	9 1/2	- 1 1/2	600
*Brown F & W. A. (2)	30 1/2	29 1/2	29 1/2	- 1 1/2	1,500
*Do B. (1.20)	34	32 1/2	32 1/2	- 1 1/2	45
Buckeye Pipe L. (1.80)	25 1/2	25 1/2	25 1/2	- 1 1/2	900
B. N. & E. F. (13)	106 1/2	106 1/2	106 1/2	- 1 1/2	200
Do 1st pf (5)	62	59 1/2	59 1/2	- 3	1,200
*Bulova W cv pf	62	59 1/2	59 1/2	- 3	600
Bunker H & S (12)	84 1/2	81 1/2	81 1/2	- 3	200
Bureau, Inc.	2 1/2	2 1/2	2 1/2	- 1 1/2	200
B'rous, Ltd (b15 1-5c)	2 1/2	2 1/2	2 1/2	- 1 1/2	4,300
Butler Bros.	10 1/2	9 1/2	9 1/2	- 1 1/2	3,700

*CABLE EL Fr v t c	2	1 1/2	1 1/2	- 1/2	1,900
Cables & Wire, A.	1 1/2	1 1/2	1 1/2	- 1/2	5,100
Do B.	10 1/2	9 1/2	9 1/2	- 1 1/2	100
Canad Ind Alc. A.	10 1/2	9 1/2	9 1/2	- 1 1/2	6,400
Do B.	8 1/2	8 1/2	8 1/2	- 1 1/2	300
Canadian Marconi	2 1/2	2 1/2	2 1/2	- 1 1/2	1,900
*Carnon & Co. B.	4 1/2	4 1/2	4 1/2	- 1 1/2	6,300
Carnation Co (1)	21 1/2	20 1/2	20 1/2	- 1 1/2	75
Carrier Corp.	10 1/2	10 1/2	10 1/2	- 1 1/2	1,100
*Catalina Corp	14 1/2	14 1/2	14 1/2	- 1 1/2	50
Celanese Co 1st pf (7.11)	113 1/2	113 1/2	113 1/2	- 1 1/2	200
Do pf (7)	113 1/2	113 1/2	113 1/2	- 1 1/2	1,900
Cen H G&E vtc (80c)	15 1/2	15 1/2	15 1/2	- 1 1/2	600
Cen P&L 7c pf (1 1/2)	58	56 1/2	56 1/2	- 1 1/2	11,900
Cen & Sw. L. (13)	2 1/2	2 1/2	2 1/2	- 1 1/2	525
Cen States Elec.	2 1/2	2 1/2	2 1/2	- 1 1/2	27 1/2
Do 7c pf.	46 1/2	43 1/2	43 1/2	- 3 1/2	24 1/2
Do 6c pf.	27 1/2	24 1/2	24 1/2	- 3 1/2	26 1/2
Do cv pf new	26 1/2	25 1/2	25 1/2	- 1 1/2	1,500
*Centrifug Pipe (40c)	5 1/2	5 1/2	5 1/2	- 1 1/2	200
Chapman Valve	25 1/2	22 1/2	22 1/2	- 3 1/2	200
*Charles Corp (1 1/2)	18 1/2	17 1/2	17 1/2	- 1 1/2	1,400
*Chesbrough Mfg. (1 1/2)	116 1/2	115 1/2	115 1/2	- 1 1/2	1,300
Chl River (1 1/2)	34	32 1/2	32 1/2	- 1 1/2	84,800
Chl Cons Min.	12	11 1/2	11 1/2	- 1 1/2	3,600
Childs Co pf.	58	53 1/2	53 1/2	- 4 1/2	300
Childs Service	54 1/2	51 1/2	51 1/2	- 3 1/2	250
Do pf.	54 1/2	51 1/2	51 1/2	- 3 1/2	200
Do pf. B.	50	47 1/2	47 1/2	- 2 1/2	200
Do P & L 7c pf (1 1/2)	58	56 1/2	56 1/2	- 1 1/2	21,200
Do P & L 7c pf (1 1/2)	58	56 1/2	56 1/2	- 1 1/2	2,700
Cleve Tractor	15	14 1/2	14 1/2	- 1 1/2	2,300
Clab Aluminum Ut.	24 1/2	24 1/2	24 1/2	- 1 1/2	13,400
*Cohn & Rosen, Inc.	10 1/2	9 1/2	9 1/2	- 1 1/2	4,500
*Colt's Pat. F. Ar. (13)	58	55 1/2	55 1/2	- 2 1/2	3,725
Colm G&E cv pf (5.11)	108	108 1/2	108 1/2	- 2 1/2	3,725

Stock and Dividend in Dollars.	High.	Low.	Last.	Ch'ge.	Sales.
Column O&G v t c.	5 1/2	4 1/2	4 1/2	- 1 1/2	40,700
*Columbia Pict (11)	38	37 1/2	37 1/2	- 1 1/2	30
*Comwith Edison (4.10)	102 1/2	103 1/2	103 1/2	- 1 1/2	15,700
*Comwith & So war	5 1/2	5 1/2	5 1/2	- 1 1/2	1,150
*Comly PAL 1st pf.	2 1/2	2 1/2	2 1/2	- 1 1/2	2,500
*Comly Water Svcs.	2 1/2	2 1/2	2 1/2	- 1 1/2	27,600
*Como Mines	14 1/2	13 1/2	13 1/2	- 1 1/2	4,200
*Compo S M stc (50c)	21 1/2	20 1/2	20 1/2	- 1 1/2	13,400
*Cons Aircraft	5 1/2	5 1/2	5 1/2	- 1 1/2	1,100
*Cons Copper	5 1/2	5 1/2	5 1/2	- 1 1/2	600
*Cons G. Bait (3.60)	87	86 1/2	87	- 1 1/2	140
*Cons M & Sm (2 1/2)	27 1/2	27 1/2	27 1/2	- 1 1/2	250
*Cons Retail Stores	5 1/2	5 1/2	5 1/2	- 1 1/2	103
*Do 8c pf w. w.	105	103 1/2	103 1/2	- 2 1/2	140
Cont G&E pr pf (7 1/2)	95 1/2	95 1/2	95 1/2	- 1 1/2	2,500
*Cooper Bessemer	18 1/2	16 1/2	16 1/2	- 2 1/2	800
*Do pf. A.	8 1/2	7 1/2	7 1/2	- 1 1/2	55,100
*Cord Corp	8 1/2	7 1/2	7 1/2	- 1 1/2	3,400
*Corroon & Reynolds	7 1/2	7 1/2	7 1/2	- 1 1/2	38,400
*Do pf.	7 1/2	7 1/2	7 1/2	- 1 1/2	100
*Corden Oil (Me) (d)	14	14	14	- 1 1/2	38,400
*Do pf.	15 1/2	14 1/2	14 1/2	- 1 1/2	4,600
Crane Co	26 1/2	25 1/2	25 1/2	- 1 1/2	5,500
Do pf (17)	130	129 1/2	129 1/2	- 2 1/2	10,100
Creole Petrol	130	128 1/2	128 1/2	- 1 1/2	3,500
*Crescent Wheel	130	129 1/2	129 1/2	- 1 1/2	9,800
*Croft Brewing	1 1/2	1 1/2	1 1/2	- 1 1/2	18,900
*Crown Cent Pet	2 1/2	2 1/2	2 1/2	- 1 1/2	1,400
*Crown Cent Pet	2 1/2	2 1/2	2 1/2	- 1 1/2	3,500
*Crown Drug	4 1/2	4 1/2	4 1/2	- 1 1/2	200
Cuban Tob.	8 1/2	8 1/2	8 1/2	- 1 1/2	8,700
*Cusi Mexicana Min.	11	11	11	- 1 1/2	5,800
DARRY PET (50c)	11	10 1/2	10 1/2	- 1 1/2	1,000
*Davenport Hos (1)	14 1/2	13 1/2	14	+ 2	600
*Dayton Rubber	14 1/2	13 1/2	14	- 1 1/2	140
*Do A.	25 1/2	25 1/2	25 1/2	- 1 1/2	3,100
Dennison Mfg	61 1/2	60 1/2	60 1/2	- 1 1/2	950
*Derby Oil & Ref	3 1/2	3 1/2	3 1/2	- 1 1/2	3,100
*Do pf.	33	32	32	- 1 1/2	10,700
*Det Gray I F (20c)	14 1/2	13 1/2	13 1/2	- 1 1/2	2,900
*Do pf.	14 1/2	13 1/2	13 1/2	- 1 1/2	1,400
Dietograph P (A15c)	7	6 1/2	7	+ 1	2,900
*Distilled Liquors	11	11	11	- 1 1/2	1,400
Dist. Ltd (a28 1-10c)	24 1/2	24 1/2	24 1/2	- 2 1/2	1,500
*Doehler Inc. Rating	32	32	32	- 1 1/2	25
D'Ogline (WL) Sh. pf.	22	22	22	- 3	1,600
Dow Chemical (2)	115 1/2	115	116 1/2	+ 1 1/2	1,600
*Driver Harris (1)	34 1/2	34 1/2	34 1/2	+ 1 1/2	550
*Dubbler Condenser	73	71	71 1/2	- 2	2,750
Duke	73	71	71 1/2	- 2	100
Durham Hosiery, B.	11 1/2	11 1/2	11 1/2	- 1 1/2	800
Duval Tex Sulphur	8 1/2	8 1/2	8 1/2	- 1 1/2	100
EAGLE PICH LEAD.	14 1/2	13 1/2	13 1/2	- 1 1/2	9,100
E & G	9	8 1/2	8 1/2	- 1 1/2	1,050
Do pf (6)	71	65 1/2	67 1/2	- 1 1/2	4,150
Do pr pf (4 1/2)	82 1/2	77	77	- 5	1,050
East M Iron, new (2)	37	37	37	- 2 1/2	500
Eastman Kodak	39	39	39	- 1 1/2	1,000
*Easy W M, B (+50c)	12 1/2	11 1/2	11 1/2	- 1 1/2	4,000
Econ Groc Sts (a25c)	20	20	20	- 1	1,000
*Edis Br Sts (1.50)	42 1/2	40 1/2	41	- 1 1/2	2,500
*Edison Electric Corp	3 1/2	3 1/2	3 1/2	- 1 1/2	2,500
El Bd & Share	25 1/2	23 1/2	23 1/2	- 1 1/2	291,900
El Bd & Sh pf (5)	79	76 1/2	76 1/2	- 1 1/2	3,200
Do pf (6)	88 1/2	88 1/2	88 1/2	- 1 1/2	1,400
El Fw Assoc.	11 1/2	11 1/2	11 1/2	- 1 1/2	1,200
El Fw Assoc.	8 1/2	8 1/2	8 1/2	- 1 1/2	1,200
El P & L 2d pf. A.	51 1/2	47	47	- 3	77 1/2
Do opt war	8 1/2	6 1/2	6 1/2	- 1 1/2	1,100
*El Steinhilber	95	95	95	- 1 1/2	1,100
Do pf w (13)	95	95	95	- 1 1/2	1,100
Elgin Nat W (1)	34	34	34	- 1 1/2	50
Empire G&F op pf.	58	55	56 1/2	- 2 1/2	45
Do 6 1/2 pf.	63	62	62	- 1 1/2	1,300
Do 8 1/2 pf.	67	62	66	+ 4	1,600
Empire Fw pf (a40c)	22 1/2	22 1/2	22 1/2	- 1 1/2	50
Emeco Herrick (1)	19 1/2	18 1/2	18 1/2	- 1 1/2	9,800
*Equity Corp	42	42	42	- 1 1/2	6,800
Euroc Pipe L (4)	2	2	2	- 1 1/2	6,800
Eurocl Int, deb rts	2 1/2	2 1/2	2 1/2	- 1 1/2	6,800
Evans Waller Lead.	2 1/2	2 1/2	2 1/2	- 1 1/2	6,800
*Ex-Cell-O Air & T.	21 1/2	21 1/2	21 1/2	- 1 1/2	2,400
*FAIRCHILD AVIA.	8 1/2	8 1/2	8 1/2	- 1 1/2	1,300
*Falstaff Brewing	6 1/2	6 1/2	6 1/2	- 1 1/2	1,300
*Fanny Far C (50c)	14 1/2	13 1/2	13 1/2	- 1 1/2	1,300
*Faussteel Metal	13 1/2	13 1/2	13 1/2	- 1 1/2	1,300
*Feddler Mfg (13c)	13 1/2	13 1/2	13 1/2	- 1 1/2	1,300
*Ferro Enamel (80c)	38	36 1/2	38	- 1 1/2	1,300
*Fidelity Bros	1 1/2	1 1/2	1 1/2	- 1 1/2	3,500
*Film Inspect Mach.	7 1/2	7 1/2	7 1/2	- 1 1/2	6,700
Fire Assoc (Phila) (2)	7 1/2	7 1/2	7 1/2	- 1 1/2	6,700
*First Rubber	60	58 1/2	60	- 1 1/2	4,200
Flunkote Co. A (11)	48 1/2	47	47	- 1 1/2	4,200
Fla Fw & Lt. pf.	52	51 1/2	52	- 1 1/2	4,700
Fla Fw & Lt. pf.	52	51 1/2	52	- 1 1/2	4,700
Fla B (h50c)	28	28	28	- 2 1/2	2,900
Ford, Ltd (b17 7-10c)	8 1/2	8 1/2	8 1/2	- 1 1/2	2,900
*FreeG&M cv pf (1.20)	18 1/2	18 1/2	18 1/2	- 1 1/2	600
GEN ALLOYS	3 1/2	3 1/2	3 1/2	- 1 1/2	1,900
Gen Elec, Ltd reg (b37c)	19 1/2	19 1/2	19 1/2	- 1 1/2	2,400
Gen Fireproof (40c)	17 1/2	17 1/2	17 1/2	- 1 1/2	2,400
Gen Frost Corp	1 1/2	1 1/2	1 1/2	- 1 1/2	700
Do war	75 1/2	75 1/2	75 1/2	- 4 1/2	1,300
*Gen Out Adv pf	75 1/2	75 1/2	75 1/2	- 4 1/2	1,300
Gen Pub Serv pf	75 1/2	75 1/2	75 1/2	- 1 1/2	7 1/2
Gen Rayon, Ltd. A.	17 1/2	16 1/2	17 1/2	- 1 1/2	7 1/2
*Gen Rayon, Ltd. A.	17 1/2	16 1/2	17 1/2	- 1 1/2	7 1/2
*Do cv pf (3)	51 1/2	50	50	- 1 1/2	2,300
Gen Tire & Rubber	87 1/2	79	88	+ 9 1/2	2,300
Do pf. A (6)	84 1/2	84 1/2	84 1/2	- 1 1/2	2,300
Georgia Post pf (8)	60 1/2	60 1/2	60 1/2	- 1 1/2	2,300
*Gilbert A C	15 1/2	14 1/2	14 1/2	- 1 1/2	4,100
Glen Alden Coal (1)	15 1/2	14 1/2	14 1/2	- 1 1/2	4,100
*Globe Underw	38	34 1/2	38	- 1 1/2	2,100
Godeaux Sug. A	16	15 1/2	16	- 1 1/2	2,100
Do B	16	15 1/2	16	- 1 1/2	2,100
Goldfield Consol	22 1/2	22 1/2	22 1/2	- 1 1/2	1
*Gorham, Inc. A.	22 1/2	22 1/2	22 1/2	- 1 1/2	1
*Do pf	22 1/2	22 1/2	22 1/2	- 1 1/2	1
Gorham Mfg	17 1/2	17 1/2	17 1/2	- 1 1/2	3 1/2
*ext (1)	14 1/2	13 1/2	14 1/2	- 1 1/2	3 1/2
*Grand K Var (60c)	14 1/2	13 1/2	14 1/2	- 1 1/2	3 1/2
Grays Tel	12 1/2	12 1/2	12 1/2	- 1 1/2	3 1/2
Gt A T N v (16 115c)	110 1/2	110 1/2	110 1/2	- 4	1,000
Do 1st pf (7)	126	125 1/2	126	- 1 1/2	1,000
Great Nor Paper (1)	30 1/2	29 1/2	29 1/2	- 1 1/2	1,000
Greenfield Tap & Die	2 1/2	2 1/2	2 1/2	- 1 1/2	1,000
*Gross	2 1/2	2 1/2	2 1/2	- 1 1/2	1,000
Guardian Investors	96 1/2	92 1/2	92 1/2	- 2 1/2	500
Gulf Oil of Pa (a25c)	96 1/2	92 1/2	92 1/2	- 2 1/2	500
HALL LAMP (a10c)	8 1/2	7 1/2	7 1/2	- 1 1/2	14 1/2
Hartford El T (2.75)	60 1/2	60 1/2	60 1/2	- 2 1/2	1,000
*Hartman Tob, Inc.	1 1/2	1 1/2	1 1/2	- 1 1/2	2 1/2
*Hartwood Brew	12 1/2	12 1/2	12 1/2	- 1 1/2	2 1/2
*Hastings Corp	15 1/2	14 1/2	14 1/2	- 1 1/2	3 1/2
*Hecla Min (b20c)	15 1/2	14 1/2	14 1/2	- 1 1/2	3 1/2
*Helena Rubinstein	2 1/2	2 1/2	2 1/2	- 1 1/2	3 1/2
Hollender Ch Cpd (11)	50	49 1/2	49 1/2	- 1 1/2	3 1/2
Hollygreen Ch Cpd	49 1/2	48 1/2	48 1/2	- 1 1/2	3 1/2
Holston Ch C (a25c)	8 1/2	8 1/2	8 1/2	- 1 1/2	3 1/2
Horn & Hard (1.60)	31 1/2	31 1/2	31 1/2	- 1 1/2	3 1/2
*Hud B M & S (1)	26 1/2	25 1/2	25 1/2	- 1 1/2	3 1/2
Humble Oil	1 1/2	1 1/2	1 1/2	- 1 1/2	3 1/2
*Hunt Oil	1 1/2	1 1/2	1 1/2	- 1 1/2	3 1/2
*Do 7c pf stp (4)	33 1/2	33 1/2	33 1/2	- 1 1/2	3 1/2



## Transactions on the New York Curb Exchange—Continued

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
Swiss Am Elec pf. 64 60 64 + 1 250					
Swiss Oil (20c) 64 60 64 + 1 48,200					
<b>TAGGART CORP.</b>					
Tampa Elec (2.24) 36 36 36 + 1 1,500					
Taslet, Inc. A. Del 16,200					
Technicolor, Inc. 29 28 29 + 1 8,400					
Tech Hughes (40c) 3 3 3 + 1 3,000					
Tenn Prod 200					
Texas P & L pf (7) 102 102 102 + 2 10					
Tex G Prod 13,000					
Texas Oil & Gas (60c) 6 6 6 + 1 2,200					
Thermoid Co pf. 60 60 60 + 1 50					
Tob Prod Exp (10c) 2 2 2 + 1 100					
Tob & Al St (50c) 65 65 65 + 1 50					
Todd Shipyard (2) 43 43 43 + 1 250					
Toledo Eds pf A (7) 110 108 108 + 1 100					
Tonopah Belmont 100					
Tonopah Mining 1 1 1 + 1 3,500					
Tri-Lux D P S (20c) 4 4 4 + 1 1,600					
Tri-Cont Corp war. 4 4 4 + 1 300					
Triplex SG (55c-1.00) 21 21 21 + 1 1,300					
Tubac Chasit Corp. 4 4 4 + 1 1,800					
Do A 32 32 32 + 1 1,800					
Tung-Sol Inc. 12 12 12 + 1 500					
Do pf, n (80c) 14 14 14 + 1 11,500					
Twin Coach (a10c) 16 16 16 + 1 400					
<b>UNEXCELLED MFG.</b>					
Un G of Can 11 11 11 + 1 1,400					
Unit Air war. 20 20 20 + 1 800					
Unit Chem pt pf. 37 37 37 + 1 300					
Unit Corp war. 2 2 2 + 1 1,400					
Unit Dry Dock (d) 1 1 1 + 1 1,000					
Unit Gas Corp 8 8 8 + 1 95,100					
Do pf 104 99 102 + 1 2,500					
Unit Milk Pro (a25c) 13 13 13 + 1 16,100					
Unit Mol. Ltd (a3-10c) 43 43 43 + 1 43,100					
Unit Prof Shoring (d) 1 1 1 + 1 7,000					
Unit Shoe Mch (12c) 8 8 8 + 1 1,150					
Do pf (1.50) 40 40 40 + 1 20					
U S Dairy A. 1 1 1 + 1 2,200					
U S El Pow 1 1 1 + 1 18,200					
Do war 2 2 2 + 1 2,400					
U S Finishing 1 1 1 + 1 350					
U S Foll B (60c) 22 20 21 + 1 20,200					
U S & Int Sec 2 2 2 + 1 200					
Do 1st pf w w (11) 8 7 7 + 1 2,700					
U S Lines pf 2 2 2 + 1 100					
U S Play Card (1) 33 33 33 + 1 250					
U S Radiator 34 32 32 + 1 7,900					
Do pf 1 1 1 + 1 900					
U S Rub Reclaim 4 4 4 + 1 13,000					
U S Stores 1 1 1 + 1 95,200					
Un Verde Ext (1) 4 4 4 + 1 500					
Unit Wall Paper 9 9 9 + 1 400					
Unit Pictures 29 27 29 + 1 7,300					
Unit Apex 1 1 1 + 1 400					
Utah Pwr & Lf pf (12.33-1.3) 60 59 60 + 1 3,100					
Utl & Ind 2 2 2 + 1 10,600					
Utl Pwr Lf 2 2 2 + 1 1,800					
Do pf 5 4 4 + 1 1,000					
Utl Equities 8 8 8 + 1 150					
Do pf (3c) 21 21 21 + 1 5,800					
<b>VENEZUELA PET.</b>					
Vost Mfg Co (1) 23 23 23 + 1 200					
<b>WACO AIRCRAFT</b>					
Walt & Bond, A. 9 9 9 + 1 1,500					
Do B 2 2 2 + 1 200					
Walker Mining 2 2 2 + 1 400					
Wayne Pump 28 27 28 + 1 6,400					
West Air Exp (10c) 9 9 9 + 1 3,400					
West Auto Sup. A (3) 45 44 44 + 1 50					
West Cartridge pf (6) 100 100 100 + 1 20					
West Power pf (7) 105 104 105 + 1 2,700					
West T&S pf (1) 21 21 21 + 1 5,000					
W Va Coal & Coke 13 13 13 + 1 400					
Will-Lo Cafeteria 1 1 1 + 1 300					
Wilson-Jones (2) 35 35 35 + 1 5,700					
Wolverine Port Cem. 6 6 6 + 1 24,600					
Woodley Petrol (40c) 8 8 8 + 1 4,400					
Wright Harg (40c) 8 8 8 + 1 3,000					
<b>YUKON GOLD</b>					
Iron Firm, Apr 10, 2 1/2 2 1/2 + 1,500					
Dividend rates in dollars based on last quarterly or semi-annual payment. * Stocks fully listed in the Curb Exchange; others are dealt in as unlisted issues. † Annual rate, not including extras. ‡ Accumulated dividends. § Paid this year. ¶ Paid last year. † Companies reported in receivership or being reorganized. X Ex dividend.					
<b>DOMESTIC BONDS</b>					
(Sales in 1000s)					
ABBOTT'S D 6s, 42, 105 1/2 105 1/2 + 1 1/2 2					
Ala Pw 5s, A. 1946, 104 103 1/2 103 1/2 + 1 17					
Do 5s, 1951, 100 100 100 + 1 23					
Do 5s, 1956, 99 98 99 + 1 31					
Do 5s, 1968, 85 84 85 + 1 54					
Do 4 1/2s, 1967, 81 80 81 + 1 20					
Aluminum Co 5s, 52 108 1/2 107 1/2 + 1 1					
Alum. Ltd, 5s, 48 104 1/2 104 1/2 + 1 1					
Am Con P 5 1/2s, 53 1/2 94 + 1 5					
Am El Pw 5s, A. 57 1/2 24 + 1 40					
Am Gas & El 5s, 2028, 108 107 1/2 + 1 255					
Am Pw & L 6s, 2016, 96 94 95 + 1 8					
Am Rad 4 1/2s, 1947, 105 105 105 + 1 55					
Am Roll Mill 5s, 48 105 104 1/2 + 1 2					
Am Seat 6s, 36, 102 103 1/2 103 1/2 + 1 2					
Am Steel 5s, 56 105 1/2 105 1/2 + 1 14					
Appel Pw 5s, A. 1922, 116 116 116 + 1 1					
Ark Pw & L 5s, 1956, 103 100 100 + 1 14					
Asso Elec 4 1/2s, 1953, 98 57 57 1/2 + 1 92					
Asso G & E 4 1/2s, 48 32 31 1/2 + 1 4					
Do 5 1/2s, 1948, 33 31 31 1/2 + 1 107					
Do 5 1/2s, 1958, 33 31 31 1/2 + 1 141					
Do 5 1/2s, inv cfs., 44 41 42 + 1 12					
Do 5 1/2s, 1977, 37 35 35 1/2 + 1 49					
Asso Bond 5s, 1958, 78 77 77 1/2 + 1 63					
Asso T & T 5 1/2s, 58 88 88 + 1 22					
Atlas Plywood 5s, 43 100 100 100 + 1 2					
<b>BALDWIN 6s, 38, w w 101 99 100 + 1 15</b>					
Do 5s, 1938, 9 9 9 + 1 23					
Bed T. Can 5s, 55 115 115 115 + 1 14					
Do 5s, B, 1957, 120 119 119 + 1 11					
Do 5s, C, 1960, 122 121 121 + 1 14					
Beth Steel 6s, 1998, 140 140 140 + 1 47					
Birm G & L 4 1/2s, 1968, 92 91 91 + 1 41					
Birm G & L 5s, 1959, 48 82 82 + 1 30					
Boston Con G 5s, 47 106 106 106 + 1 3					
Broad Riv P 5s, 54 98 98 + 1 15					
Buff Gen El 5s, 1967, 108 106 106 + 1 3					
Do 5s, A, 1956, 105 105 105 + 1 15					
<b>CAN N PW 5s, A, 53, 103 103 103 + 1 23</b>					
Can Pac 6s, 1942, 112 111 111 + 1 47					
Cent A & L 5s, 53 113 113 + 1 13					
Cent A & L 6s, 60 106 106 106 + 1 2					
Cent A & L 6s, 1943, 105 105 105 + 1 4					
<b>Cent H P S 5s, E, 56, 104 103 104 + 1 42</b>					
Do 4 1/2s, F, 1967, 100 98 99 + 1 132					
Do 5s, G, 1968, 103 102 102 + 1 48					
Do 4 1/2s, H, 1981, 99 99 99 + 1 29					
Cent M Pw 5s, E, 57, 102 102 102 + 1 2					
Cent P & L 5s, A, 50, 103 103 103 + 1 206					
Cent P & L 5s, B, 50, 103 103 103 + 1 28					
Cent Pw 5s, D, 1957, 92 92 92 + 1 127					
Cent S & L 5s, 1948, 99 99 99 + 1 184					
Chi Dls El 4 1/2s, A, 70 102 102 102 + 1 22					
Chi Dls El 4 1/2s, A, 70 102 102 102 + 1 12					
Chi Pw 5s, 1954, 92 92 92 + 1 19					
Chi Rys 5s, 27, 70 73 73 1/2 + 1 574					
Clint St Rys 5s, 52 96 96 + 1 38					
Clint St Rys 5s, 1955, 97 97 97 + 1 19					
Cltis Service 5s, 1950, 78 77 77 + 1 574					
Do 5s, 1966, 77 76 76 + 1 39					
Cltis Sv Gas 5 1/2s, 42 101 101 101 + 1 18					
Cltis Sv P 5s, 42 103 103 103 + 1 133					
Cltis Sv P 5 1/2s, 49 72 71 1/2 + 1 58					
Do 5 1/2s, 1952, 72 71 71 1/2 + 1 133					
Comwith Ed 5s, A, 53 111 110 111 + 1 19					
Do 5s, B, 1954, 111 111 111 + 1 12					
Do 5s, C, 1957, 112 112 112 + 1 3					
Do 5s, F, 1981, 106 106 106 + 1 26					
Do 5s, H, 1985, 104 104 104 + 1 26					
Com Sub 5 1/2s, A, 48 104 104 + 1 1					
Com T & L 5s, 57 72 71 1/2 + 1 71					
Conn L & P 4 1/2s, C, 56 107 106 106 + 1 2					
Do 5s, D, 1962, 108 108 108 + 1 2					
Conn Rys P 5s, 52 102 102 102 + 1 1					
Conn Rys P 5 1/2s, 52 121 121 121 + 1 1					
Con Gas, El L & P 5s, 52 102 102 102 + 1 29					
Do 5s, 1981, 108 106 106 + 1 2					
Con Gas L 6s, A, 43 99 99 + 1 14					
Con Gas L 6s, B, 43 99 99 + 1 14					
Con Gas L 6s, C, 43 99 99 + 1 14					
Con Gas L 6s, D, 43 99 99 + 1 14					
Con Gas L 6s, E, 43 99 99 + 1 14					
Con Gas L 6s, F, 43 99 99 + 1 14					
Con Gas L 6s, G, 43 99 99 + 1 14					
Con Gas L 6s, H, 43 99 99 + 1 14					
Con Gas L 6s, I, 43 99 99 + 1 14					
Con Gas L 6s, J, 43 99 99 + 1 14					
Con Gas L 6s, K, 43 99 99 + 1 14					
Con Gas L 6s, L, 43 99 99 + 1 14					
Con Gas L 6s, M, 43 99 99 + 1 14					
Con Gas L 6s, N, 43 99 99 + 1 14					
Con Gas L 6s, O, 43 99 99 + 1 14					
Con Gas L 6s, P, 43 99 99 + 1 14					
Con Gas L 6s, Q, 43 99 99 + 1 14					
Con Gas L 6s, R, 43 99 99 + 1 14					
Con Gas L 6s, S, 43 99 99 + 1 14					
Con Gas L 6s, T, 43 99 99 + 1 14					
Con Gas L 6s, U, 43 99 99 + 1 14					
Con Gas L 6s, V, 43 99 99 + 1 14					
Con Gas L 6s, W, 43 99 99 + 1 14					
Con Gas L 6s, X, 43 99 99 + 1 14					
Con Gas L 6s, Y, 43 99 99 + 1 14					
Con Gas L 6s, Z, 43 99 99 + 1 14					
<b>DALLAS POW &amp; LT</b>					
Del El Pw 5 1/2s, 58 108 108 108 + 1 11					
Denver G&E 5s, 1949, 109 109 109 + 1 2					
Derby G&E 5s, 1946, 102 102 102 + 1 19					
Det City Gas 5s, A, 47 105 105 105 + 1 22					
Do 5s, B, 1951, 105 105 105 + 1 18					
Det Ind Bldg 5 1/2s, 52 73 73 + 1 20					
Do 6 1/2s, 1952, 73 73 73 + 1 20					
Do 5s, 1952, 73 73 73 + 1 20					
Do 5s, 1952, 73 73 73 + 1 20					
Do 5s, 1952, 73 73 73 + 1 20					
Do 5s, 1952, 73 73 73 + 1 20					
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Do 5s, 1952, 73 73 73 + 1 20					
Do 5s, 1952, 73 73 73 + 1 20					
Do 5s, 1952, 73 73 73 + 1 20					



Week Ended

## Transactions on Out-of-Town Markets Saturday, March 28

**UNLISTED CHICAGO SECURITIES**  
Bought—Sold—Quoted  
**BABCOCK, RUSHTON & CO.**  
Established 1892  
Members New York and Chicago Stock Exchanges  
CHICAGO DES MOINES  
50 Broadway, New York Digby 4-3180

## Chicago Stock Exchange

Sales.	STOCKS.	High.	Low.	Last.
310 Abitibi	110	106	110	
100 Adams Mfg	18 1/2	18 1/2	18 1/2	
150 Adams Roy	7	7	7	
1,500 Adv Alum.	8 1/2	8 1/2	8 1/2	
600 Allied	15 1/2	14 1/2	14 1/2	
350 Do	22	21 1/2	21 1/2	
160 Am P S pf	30	28 1/2	28 1/2	
3,250 Armour	6	5 1/2	5 1/2	
2,750 Asbestos	5	4 1/2	4 1/2	
600 Assoc Inv	30 1/2	30	30 1/2	
100 Au W cv pf	3	3	3	
2,050 Auto Pr.	10	10	10	
6,600 Bastian	12 1/2	10 1/2	11 1/2	
20,450 Benthall	27 1/2	27 1/2	27 1/2	
2,750 Berghoff	11	11 1/2	11 1/2	
160 Binks Mfg.	6 1/2	6 1/2	6 1/2	
2,600 Bliss & La	28 1/2	28 1/2	28 1/2	
900 Borg-War.	8 1/2	8 1/2	8 1/2	
450 Br F&W A	20 1/2	20 1/2	20 1/2	
100 Do B	30	29 1/2	29 1/2	
2,550 Bruce E L	18 1/2	18 1/2	18 1/2	
100 Butler Br.	10 1/2	10 1/2	10 1/2	
10 Canal Con.	3 1/2	3 1/2	3 1/2	
400 Castle M	38 1/2	38 1/2	38 1/2	
50 Cen Cold S	16 1/2	16 1/2	16 1/2	
680 Cen Ill P S	61	59	59	
1,400 Cen Ill Sec	15	15	15	
50 Do pf	15	15	15	
3,350 CenSW Ut	2 1/2	2 1/2	2 1/2	
90 Do pf	32 1/2	31	31	
50 Do pf	62	58 1/2	58 1/2	
50 Cen SIF	16	16	16	
750 Chain Belt	49 1/2	47 1/2	47 1/2	
200 Cherry Bur	45	45	45	
100 Chi & N W	4	4	4	
4,850 Chi Corp	5 1/2	5 1/2	5 1/2	
1,150 Do pf	50 1/2	49 1/2	49 1/2	
70 Chi El A	23	22 1/2	22 1/2	
200 Chi Flex B	46 1/2	46 1/2	46 1/2	
50 Chi Mail Or	29	29	29	
30 Chi Riv & M	32 1/2	32 1/2	32 1/2	
50 Chi Tow pf	103	103	103	
4,700 Chi Yel Cab	27 1/2	24 1/2	24 1/2	
18,750 Cities Ser	5 1/2	5 1/2	5 1/2	
700 Club Alum.	10 1/2	10 1/2	10 1/2	
1,100 Comw Edis	101 1/2	101 1/2	101 1/2	
700 Consumers	4 1/2	4 1/2	4 1/2	
180 Do pf	4 1/2	4 1/2	4 1/2	
7,900 Cont Steel	42 1/2	40	42	
30 Do pf	107 1/2	106	106	
51,200 Cord Corp.	7	7	7	
1,350 Crane Co.	26 1/2	25 1/2	25 1/2	
10 Do pf	128 1/2	128 1/2	128 1/2	
100 Cud Pak pf	108 1/2	108 1/2	108 1/2	
2,400 Day Rubber	13	13	13	
200 Do A	24 1/2	24 1/2	24 1/2	
630 Decker & C	7 1/2	7 1/2	7 1/2	
100 Dexter Co	12 1/2	12 1/2	12 1/2	
2,150 Econ CD St	20	19	19	
1,050 Eddy Pak	27 1/2	27 1/2	27 1/2	
3,450 El Hou	16 1/2	15 1/2	15 1/2	
500 Elgin Nat	16 1/2	16 1/2	16 1/2	
450 Fitz-Sim-C	19 1/2	19 1/2	19 1/2	
230 Gand Dev	45 1/2	45 1/2	45 1/2	
100 GenCandy A	11 1/2	11 1/2	11 1/2	
11,500 Gen Hou	4 1/2	4 1/2	4 1/2	
1,500 Gen Sug A	36 1/2	36 1/2	36 1/2	
1,650 Do B	16 1/2	16 1/2	16 1/2	
2,500 Goldblatt	22 1/2	22 1/2	22 1/2	
2,200 Gt Lakes	29	29	29	
4,450 Hall Frig	8 1/2	8 1/2	8 1/2	
160 Harnischf'r	13 1/2	12 1/2	12 1/2	
1,600 Heileman	12 1/2	12 1/2	12 1/2	
500 Hordes	11 1/2	11 1/2	11 1/2	
2,200 Houd-Hill	24 1/2	24 1/2	24 1/2	
250 Ill Brick	10 1/2	10 1/2	10 1/2	
50 Ill Nor Ut	107 1/2	104	107 1/2	
50 Ind Pneu T	67	67	67	
350 Iron Fire	26 1/2	26 1/2	26 1/2	
5,150 Jarvis W B	23 1/2	22 1/2	22 1/2	
50 Jefferson E	37	37	37	
1,200 Kalamazoo	7	67	67	
3,750 Katas Drug	37 1/2	35	37	
2,000 Kelllogg	6 1/2	6 1/2	6 1/2	
40 Do pf	100	98	100	
390 Ky Ut Jr c	38 1/2	38	38	
90 Do pf	38 1/2	38	38	
800 Ken-Rad	11 1/2	11 1/2	11 1/2	
250 Keystone	90 1/2	89 1/2	89 1/2	
1,550 Kingsbury	3 1/2	3 1/2	3 1/2	
250 La Salle	2 1/2	2 1/2	2 1/2	
60 Leath & Co	5	5	5	
40 Do pf new	21 1/2	21 1/2	21 1/2	
1,500 Lib-McN L	9 1/2	9 1/2	9 1/2	
1,400 Lincoln	9 1/2	8 1/2	8 1/2	
240 Do pf	42	42	42	
250 Lindsay Lt	5 1/2	5 1/2	5 1/2	
3,400 Lion Oil	14 1/2	10 1/2	14 1/2	
150 Lynch	7 1/2	7 1/2	7 1/2	
100 Man Dear	47 1/2	47 1/2	47 1/2	
550 Marsh Fd.	17 1/2	16 1/2	16 1/2	
300 Masonite	100	98	100	
620 McRad A	40	37	40	
1,150 McRad Elec	32 1/2	32	32 1/2	
50 McQ Nor	59	59	59	
150 Metro Ind.	20 1/2	20 1/2	20 1/2	
550 Mer & M A	7 1/2	6 1/2	6 1/2	
1,400 Mickel Fd	3 1/2	3 1/2	3 1/2	
6,500 Mid W C	3	3	3	
1,800 Do war.	8 1/2	7 1/2	7 1/2	
270 Midl Unit	3 1/2	3 1/2	3 1/2	
1,250 Do pf	3 1/2	2 1/2	2 1/2	
1,250 Do pf	3 1/2	2 1/2	2 1/2	
1,800 Do pf	2 1/2	2 1/2	2 1/2	
310 Do 7 1/2 A pf	2 1/2	2 1/2	2 1/2	
310 MUI A H	4 1/2	4 1/2	4 1/2	
150 Modine	49 1/2	47 1/2	47 1/2	
210 Monroe Ch.	8 1/2	7 1/2	7 1/2	
200 Do pf	50 1/2	50 1/2	50 1/2	
950 Mus M S A	23 1/2	23 1/2	23 1/2	
3,300 Nach Sp	15 1/2	14 1/2	14 1/2	
10 Nat Bat pf	29	29	29	
3,750 NatGypsum	63 1/2	58 1/2	61 1/2	
1,150 Nat Leath	2 1/2	2 1/2	2 1/2	
10 Nat R in pf	7 1/2	7 1/2	7 1/2	
550 Nat-Stand.	42	40 1/2	40 1/2	
550 Nat U Rad	1 1/2	1 1/2	1 1/2	
1,850 Nobilit-Sp.	32 1/2	31 1/2	31 1/2	
450 No Am Car	14 1/2	14 1/2	14 1/2	
4,600 No W En	25 1/2	23 1/2	23 1/2	
130 N W U 7 1/2	15	14 1/2	14 1/2	
2,000 N W Banc	12 1/2	11 1/2	11 1/2	

## San Francisco STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
110 Lyons-M. A	8	8	8	
150 Do B	2 1/2	2 1/2	2 1/2	
505 Magnavox	2 1/2	2 1/2	2 1/2	
100 Magn 1 6 1/2	107 1/2	107 1/2	107 1/2	
8,032 March Cal.	18 1/2	17 1/2	18 1/2	
815 Nat Auto F	45	42 1/2	45	
1,260 Natomas	11 1/2	11 1/2	11 1/2	
10 No Am Inv	84	84	84	
1,141 No Am Oil	17 1/2	17 1/2	17 1/2	
90 Occid Inv	32 1/2	32	32 1/2	
965 Oliv Un Fil.	29 1/2	29 1/2	29 1/2	
936 Do B	11 1/2	11 1/2	11 1/2	
1,418 Pac Am F	17 1/2	17 1/2	17 1/2	
135 Paahau S.	17 1/2	16 1/2	16 1/2	
2,096 Pac G & E	36 1/2	35 1/2	36 1/2	
512 Do pf	31	30 1/2	31	
712 Do pf	28	28	28	
50 Potter	106 1/2	106 1/2	106 1/2	
65 Do pf	106 1/2	106 1/2	106 1/2	
10,264 Pac Pub Sv	7 1/2	7 1/2	7 1/2	
3,143 Do pf	23 1/2	22 1/2	23 1/2	
55 Do pf	146	146	146	
20 Do pf	127	127	127	
522 Paraffine	88 1/2	85	85	
100 Phillips Pet	48	48	48	
80 P. G. & T	3 1/2	3 1/2	3 1/2	
575 Ry Equ	3 1/2	3 1/2	3 1/2	
585 Do pf	21	20 1/2	20 1/2	
10 Do pf	85 1/2	85 1/2	85 1/2	
215 Rainer F A	38 1/2	38 1/2	38 1/2	
10 S J F & W	113	113	113	
20 Do pf	107 1/2	107 1/2	107 1/2	
20 Schlesing pf	7	7	7	
371 Shell Un O	17 1/2	17 1/2	17 1/2	
364 Soundv F	115 1/2	115 1/2	115 1/2	
945 South Pac.	34 1/2	33 1/2	33 1/2	
88 Spg V Wat	8	8	8	
1,368 Std of Calif	45 1/2	45 1/2	45 1/2	
200 Thom-A A	28 1/2	28 1/2	28 1/2	
1,066 Tide Wat A	18 1/2	18 1/2	18 1/2	
70 Do pf	103 1/2	103 1/2	103 1/2	
3,864 Transame.	13 1/2	13 1/2	13 1/2	
2,197 Un Oil Co	26 1/2	26 1/2	26 1/2	
1,800 Un Sugar	15 1/2	15 1/2	15 1/2	
100 Do pf	27	27	27	
100 Un Air L	18 1/2	18 1/2	18 1/2	
1,842 Unis F B	3 1/2	3 1/2	3 1/2	
20 W. W. & C	32 1/2	32 1/2	32 1/2	
1,204 Western P	13 1/2	13 1/2	13 1/2	
280 Yel Ch C A	40	40	40	

## BONDS

\$24,000 Atl D Eng	130	132
1,000 Pac G & E	120 1/2	120 1/2
1,000 Un Oil Cal	116 1/2	116 1/2

## CURB EXCHANGE

2,360 All Br&Dis.	74	74
7,773 Camp Gold.	5 1/4	5 1/4
400 Dick Brd B	3 1/2	3 1/2
100 Eliot	1 1/2	1 1/2
400 Engesser	8 1/2	8 1/2
50 Equity	2 1/2	2 1/2
375 Fox Brew.	9 1/2	9 1/2
6,936 F. Fehr Br.	1 1/2	1 1/2
1,225 Heidelberg B.	85	85
1,015 Minneapolis	5 1/2	5 1/2
1,233 Muesel Br.	85	85
1,750 Paducah	48	47
50 K J Schmidt	92	92
728 Sterling	17 1/2	17 1/2
825 Strandrand.	17 1/2	17 1/2
11,872 Willis-O	30	20
100 Do c o d	20	20

## UNLISTED SECURITIES

300 Alaska Mex.	13	13
1,050 Alaska United	15	15
556 Am T&T	160 1/2	162 1/2
6,200 Amer "oil"	59	59
220 Anglo Natl. B	17 1/2	17 1/2
250 Argon Coal	12 1/2	12 1/2
130 Ark N G A	7 1/2	7 1/2
335 Aviation Cp	7 1/2	7 1/2
100 Baldw Loco	5 1/2	5 1/2
2,400 Baldwin Blair	7 1/2	7 1/2
225 Bun Hill & S	83 1/2	84 1/2
69 Cal Ore Fw	6 1/2	6 1/2
100 Cal T P pf	6 1/2	6 1/2
1,615 Cities Ser.	5 1/2	5 1/2
827 Clay N L	1 1/2	1 1/2
210 Cons Oil	14 1/2	14 1/2
40 Crown W	82	82
2,057 Curv-W	7 1/2	7 1/2
100 Dumb Bdge	1 00	1 00
250 Elec Bds Sh	24 1/2	24 1/2
100 Ewa Planta	52 1/2	52 1/2
335 Ewald El-C	18 1/2	18 1/2
100 Gt W El-C	63 1/2	64 1/2
45 Hawaii Sug	42 1/2	42 1/2
200 Hobbs Bat B	7 1/2	7 1/2
283 Honokua Su	9	9
1,805 Italo Petrol.	42	42
9,440 Do pf	330	305
300 Kleiber Mot.	35	35
100 Lincoln Pet.	12	12
9,885 M & M M	31	31
290 Mont Ward.	41 1/2	41 1/2
670 N Am Avia	10 1/2	9 1/2
190 O'Con Mof	13 1/2	13 1/2
120 Pac Clay	13 1/2	13 1/2
501 Pac Eastern	12 1/2	12 1/2
653 Packard M	12 1/2	12 1/2
50 Pioneer M.	30 1/2	30 1/2
551 Radio Corp.	13 1/2	13 1/2
335 Radio K-Op	8 1/2	7 1/2
1,267 Republic P	5 1/2	5 1/2
500 Rivers C A	13 1/2	13 1/2
10 Santa C P	37	37
140 Schum W B	49	49
120 Do pf	17 1/2	17 1/2
15 Shasta Wat	35	3



## Transactions on Out-of-Town Markets—Continued

Active Interest Maintained In  
**MISSOURI and SOUTHWEST**  
**CORPORATE and MUNICIPAL**  
**Securities**  
Inquiries Invited  
**H. L. RUPPERT & CO., INC.**  
MEMBERS ST. LOUIS STOCK EXCHANGE  
400 FINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

## St. Louis Stock Exchange

Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.
10 A S Alloc.	27	27	27		50 Natl B M	28	28	28	
70 Amer Cred.	48	48	48		434 Natl Cdy.	111	111	111	
198 Amer Inv.	28	28	28		30 Natl Oats	119	119	119	
90 Brown Shoe	60	57 1/2	57 1/2		65 Rice-Stix	16	16	16	
44 Burkart	61	61	61		25 Do 1st	114	114	114	
400 Dr Pepper	424	424	424		20 St L Car pf. 25	25	25	25	
100 Ely Walker	171	171	171		120 St Louis PS 15	15	15	15	
50 Falstaff	67	67	67		7 Scruggs V B 40	40	40	40	
140 Hamilton-Br.	67	67	67		31 Do 1st	53	53	53	
651 Hussman	94	94	94		308 Scullin pf.	24	24	24	
455 Do pf.	111	111	111		128 S W Bell pf. 125 1/2	125	125	125	
50 Huggs S D.	7 1/2	7 1/2	7 1/2		290 Stix-Baer	97	97	97	
420 Hyd P B.	1 1/4	1 1/4	1 1/4		1,004 Wagner Elec 34 1/2	34 1/2	34 1/2	34 1/2	
150 Do pf.	8	8	8		1,270 Amer Inv A 29	29	29	29	
117 Intl Shoe	52	52	52						
110 Johnson-S. S.	15 1/2	15 1/2	15 1/2						
185 Key Co.	15	15	15						
180 Laclede Steel	28 1/2	28 1/2	28 1/2						
20 Landis Mach 28	27 1/2	27 1/2	27 1/2						
10 McQ-Norris	59 1/2	59 1/2	59 1/2						
370 Mo Portland 12	11 1/2	11 1/2	11 1/2						

## ROBERT GARRETT &amp; SONS

ESTABLISHED 1840  
MEMBERS BALTIMORE STOCK EXCHANGE  
South and Redwood Sts., Baltimore, Md.  
New York Telephone  
Andrews 8-6638  
BELL SYSTEM TELETYPE BALT. 387

## Baltimore Stock Exchange

Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.
1,729 Arundel	20 1/2	18 1/2	19		150 Mar-Tex Oil 2	1 1/2	2		
152 Bait Tr vt.	3 1/2	3 1/2	3 1/2		93 Mercant Tr. 255	253	254		
122 Do pf vt.	4 1/2	4 1/2	4 1/2		345 Merck M. Tr.	90	91		
65 Black & B.	24 1/2	24 1/2	24 1/2		181 MonW Penn	37	37		
250 Do pf.	28 1/2	27 1/2	27 1/2						
96 Ches & Pot T	111 1/2	111 1/2	111 1/2						
200 Con GELAP 88 1/2	88 1/2	88 1/2	88 1/2						
143 Do pf.	115 1/2	115 1/2	115 1/2						
350 Do pf.	25 1/2	25 1/2	25 1/2						
1,542 E Sug Asso 15 1/2	13 1/2	13 1/2	13 1/2						
199 FIDG 40	102 1/2	100	101 1/2						
117 FIDG Fire 4 1/2	4 1/2	4 1/2	4 1/2						
134 Fin Am. A 11 1/2	11 1/2	11 1/2	11 1/2						
35 Humphreys 25	25	25	25						
832 Hou Oil Co	19	18 1/2	18 1/2						
36 Manu Fin.	9 1/2	9 1/2	9 1/2						
96 Do pf.	9 1/2	9 1/2	9 1/2						

## Montreal

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.
100 Alb Grain.	5 1/2	5 1/2	5 1/2		110 Regent Kn.	5 1/2	5 1/2	5 1/2	
45 Assoc Brew 11	10 1/2	10 1/2	10 1/2		230 Do pf.	14 1/2	14 1/2	14 1/2	
40 Do pf.	109	109	109		30 Roland pf. 102	101	101	101	
2,631 Bathurst	13 1/2	12 1/2	12 1/2		2,259 Shawinigan	22 1/2	21	21	
380 Bawlf N Gr.	3 1/2	3 1/2	3 1/2		21 Sher-Will	18 1/2	17 1/2	18	
141 Bell Tel.	145 1/2	144	145 1/2		1,020 So Can pf.	123	122	122	
8,972 Brazilian	13 1/2	13 1/2	13 1/2		811 St L Car pf.	13 1/2	13 1/2	13 1/2	
729 B C Fer.	31 1/2	31	31 1/2		1,245 St Law Cp.	2 1/2	2 1/2	2 1/2	
247 Do pf.	3 1/2	3 1/2	3 1/2		560 Do pf.	9 1/2	9 1/2	9 1/2	
654 Bruck Silk	14 1/2	14 1/2	14 1/2		736 St L Pap pf.	27	27	27	
125 Bldg Bond	35 1/2	35 1/2	35 1/2		300 Burt, F. N.	46	43 1/2	43 1/2	
100 Can Bronze 39	39	39	39		120 Do pf.	3 1/2	3 1/2	3 1/2	
160 Do pf.	111	111	111		398 Can Cement	70	64	68	
455 Can Car.	6 1/2	6 1/2	6 1/2		25 Can N. A. 10 1/2	9 1/2	9 1/2	9 1/2	
395 Do pf.	15	15	15		85 Can Pack.	24	24	24	
400 Can Celan.	27 1/2	26 1/2	27 1/2		54 Can S. S.	2 1/2	2 1/2	2 1/2	
135 Do pf.	123	123	123		40 Do pf.	11 1/2	10 1/2	10 1/2	
552 Can Cem.	71	65	70		40 Do pf.	11 1/2	10 1/2	10 1/2	
6 Can Cot pf. 101	101	101	101		40 Do pf.	11 1/2	10 1/2	10 1/2	
360 Can For Inv 31	31	31	31		40 Do pf.	11 1/2	10 1/2	10 1/2	
354 CanHyEl pf 38 1/2	38 1/2	38 1/2	38 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
8,535 Can Ind A 10 1/2	9 1/2	9 1/2	9 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
1,520 Do B.	24 1/2	24 1/2	24 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
315 Can No Pr.	24 1/2	24 1/2	24 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
3,417 Can Pac Ry 13 1/2	12 1/2	12 1/2	12 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
245 Can S. W.	11 1/2	11 1/2	11 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
321 Do pf.	11	11	11		40 Do pf.	11 1/2	10 1/2	10 1/2	
100 CanWire C B 11 1/2	11 1/2	11 1/2	11 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
184 Con Smelt.	280	275	275		40 Do pf.	11 1/2	10 1/2	10 1/2	
250 Con Smelt.	280	275	275		40 Do pf.	11 1/2	10 1/2	10 1/2	
658 Dist-Beag.	27 1/2	26	28		40 Do pf.	11 1/2	10 1/2	10 1/2	
843 Dom Bridge 36 1/2	36 1/2	36 1/2	36 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
440 Dom Cl. pf. 16	15	15	15		40 Do pf.	11 1/2	10 1/2	10 1/2	
35 Dom Glass 112 1/2	112 1/2	112 1/2	112 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
1,341 Dom Stl	112	112	112		40 Do pf.	11 1/2	10 1/2	10 1/2	
117 Dom Text.	71 1/2	71 1/2	71 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
123 Dryden	5 1/2	5 1/2	5 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
100 E Dairies	3 1/2	3 1/2	3 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
515 Electrobus	25	24 1/2	24 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
25 E Koutenay	2 1/2	2 1/2	2 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
390 Foundation	14	13	14		40 Do pf.	11 1/2	10 1/2	10 1/2	
185 Gen Stl W.	4 1/2	4 1/2	4 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
300 Gurd	7 1/2	7 1/2	7 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
450 Gypsum	7 1/2	7 1/2	7 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
580 Ham Bridge	5 1/2	5 1/2	5 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
85 Do pf.	32	32	32		40 Do pf.	11 1/2	10 1/2	10 1/2	
2,200 Hollinger	12 1/2	12 1/2	12 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
940 H Smith	12 1/2	12 1/2	12 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
660 Do pf.	119	119	119		40 Do pf.	11 1/2	10 1/2	10 1/2	
12,024 Int Nickel	49 1/2	47 1/2	48		40 Do pf.	11 1/2	10 1/2	10 1/2	
5,953 Imp Tot.	14	13 1/2	13 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
37 Int Power	4 1/2	4 1/2	4 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
40 Do pf.	85	83	83		40 Do pf.	11 1/2	10 1/2	10 1/2	
496 Lake of W.	18 1/2	18 1/2	18 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
15 Lindsay	41 1/2	41 1/2	41 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
1,148 Massey-H.	7 1/2	7 1/2	7 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
1,279 McCall	16 1/2	16 1/2	16 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
4,262 Mont Power 33 1/2	32 1/2	32 1/2	32 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
1,501 Nat Brew.	42 1/2	42 1/2	42 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
455 Do pf.	42	41 1/2	41 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
260 Nat Stl Car 18	15 1/2	15 1/2	15 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
5,516 Noranda	50 1/2	50 1/2	50 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
18 Ottawa	94	94	94		40 Do pf.	11 1/2	10 1/2	10 1/2	
35 Ottawa Tr.	18 1/2	18 1/2	18 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
35 Penman	51	51	51		40 Do pf.	11 1/2	10 1/2	10 1/2	
635 Pwr Corp.	16	15 1/2	16		40 Do pf.	11 1/2	10 1/2	10 1/2	
600 Quebec Pwr	17 1/2	17 1/2	17 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	

## Montreal

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.
110 Regent Kn.	5 1/2	5 1/2	5 1/2		110 Regent Kn.	5 1/2	5 1/2	5 1/2	
230 Do pf.	14 1/2	14 1/2	14 1/2		230 Do pf.	14 1/2	14 1/2	14 1/2	
30 Roland pf. 102	101	101	101		30 Roland pf. 102	101	101	101	
2,259 Shawinigan	22 1/2	21	21		2,259 Shawinigan	22 1/2	21	21	
21 Sher-Will	18 1/2	17 1/2	18		21 Sher-Will	18 1/2	17 1/2	18	
1,020 So Can pf.	123	122	122		1,020 So Can pf.	123	122	122	
811 St L Car pf.	13 1/2	13 1/2	13 1/2		811 St L Car pf.	13 1/2	13 1/2	13 1/2	
1,245 St Law Cp.	2 1/2	2 1/2	2 1/2		1,245 St Law Cp.	2 1/2	2 1/2	2 1/2	
560 Do pf.	9 1/2	9 1/2	9 1/2		560 Do pf.	9 1/2	9 1/2	9 1/2	
736 St L Pap pf.	27	27	27		736 St L Pap pf.	27	27	27	
300 Burt, F. N.	46	43 1/2	43 1/2		300 Burt, F. N.	46	43 1/2	43 1/2	
120 Do pf.	3 1/2	3 1/2	3 1/2		120 Do pf.	3 1/2	3 1/2	3 1/2	
398 Can Cement	70	64	68		398 Can Cement	70	64	68	
25 Can N. A. 10 1/2	9 1/2	9 1/2	9 1/2		25 Can N. A. 10 1/2	9 1/2	9 1/2	9 1/2	
85 Can Pack.	24	24	24		85 Can Pack.	24	24	24	
54 Can S. S.	2 1/2	2 1/2	2 1/2		54 Can S. S.	2 1/2	2 1/2	2 1/2	
40 Do pf.	11 1/2	10 1/2	10 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
40 Do pf.	11 1/2	10 1/2	10 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
40 Do pf.	11 1/2	10 1/2	10 1/2		40 Do pf.	11 1/2	10 1/2	10 1/2	
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## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	Mar. 25, 1936	Mar. 18, 1936	Mar. 27, 1936	Mar. 25, 1936	Mar. 18, 1936	Mar. 27, 1936	Mar. 25, 1936	Mar. 18, 1936	Mar. 27, 1936
On securities:									
To brokers & dealers:	1936	1936	1935	1936	1936	1935	1936	1936	1935
In New York	\$934	\$979	\$761			\$27	\$956	\$898	\$576
Outside New York	189	200	195	\$28	\$34	46	63	64	55
To others:	2,087	2,090	2,200	151	150	172	758	755	762
Total	\$3,210	\$3,269	\$3,156	\$179	\$184	\$245	\$1,777	\$1,717	\$1,393
Acceptances and commercial paper	343	346	432	16	15	36	168	158	227
Loans on real estate	1,150	1,146	1,122	15	15	17	134	136	130
Loans to banks	77	83	102	5	5	8	52	45	67
Other loans	3,424	3,406	3,271	259	254	245	1,165	1,141	1,187
Total	\$4,994	\$4,981	\$4,927	\$295	\$289	\$306	\$1,519	\$1,480	\$1,611
Total all loans	\$8,204	\$8,250	\$8,083	\$474	\$473	\$551	\$3,296	\$3,197	\$3,004
INVESTMENTS—									
U.S. Govt. obligations	\$8,860	\$8,865	\$7,858	\$1,130	\$1,162	\$750	\$3,485	\$3,476	\$3,290
Obligations fully guaranteed by U.S. Govt.	1,264	1,257	752	89	89	78	550	549	279
Other securities	3,283	3,265	3,055	264	264	220	1,202	1,178	1,088
Total investments	\$13,407	\$13,387	\$11,665	\$1,484	\$1,515	\$1,048	\$5,237	\$5,203	\$4,657
TOTAL LOANS AND INVESTMENTS	\$21,611	\$21,637	\$19,748	\$1,958	\$1,988	\$1,599	\$8,533	\$8,400	\$7,661
Reserve with F.R. Bk.	\$4,008	\$4,089	\$3,359	\$428	\$428	\$331	\$1,892	\$1,949	\$1,530
Cash in vault	366	362	309	36	35	35	48	51	49
Bills with domes. bks.	2,230	2,287	1,957	157	167	176	86	78	65
Other assets—net				76	74	89	485	463	620
Adjusted deposits	13,747	13,771	11,779	1,308	1,354	1,037	5,927	5,869	5,041
Time deposits	4,921	4,922	4,898	414	414	386	546	546	617
Government deposits	777	785	1,094	116	116	41	198	197	527
Interbank deposits									
Domestic banks	5,385	5,509	4,651	560	555	496	2,233	2,187	1,837
Foreign banks	369	376	170	4	3	3	342	340	150
Borrowings	17	21	2				20	14	16
Other liabilities				31	28	46	314	326	276
Capital account				222	222	221	1,464	1,462	1,461

Except banks. †Revised (Cleveland district).

## Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Apr. 1, 1936	Mar. 25, 1936	Apr. 3, 1936	Apr. 1, 1936	Mar. 25, 1936	Apr. 3, 1936
Gold certificates on hand and due from U. S. Treasury	\$7,665,345	\$7,665,840	\$5,593,721	\$3,139,356	\$3,029,746	\$2,181,903
Redemption fund—F. R. notes	14,864	14,873	17,625	1,550	1,655	1,652
Other cash	350,037	353,632	236,131	96,140	96,990	69,343
Total reserves	\$8,030,246	\$8,034,345	\$5,847,477	\$3,237,046	\$3,128,091	\$2,252,898
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	4,489	3,338	3,406	1,828	2,469	1,479
Other bills discounted	2,765	2,727	2,965	2,150	2,124	2,165
Total bills discounted	\$7,254	\$6,065	\$6,371	\$3,978	\$4,593	\$3,644
Bills bought in open market	4,674	4,674	5,304	1,739	1,739	2,029
Industrial advances	30,363	30,501	21,973	7,672	7,670	1,902
U. S. Government securities:						
Treasury notes	265,687	265,711	392,493	68,473	69,023	136,433
Treasury bills	1,554,889	1,554,893	1,492,666	482,760	496,069	446,960
Other securities	609,667	609,667	545,666	178,150	179,291	155,925
Total U. S. Govt. securities	\$2,430,243	\$2,430,271	\$2,430,819	\$729,383	\$734,383	\$739,318
Other securities	181	181				
Total bills and securities	\$2,472,715	\$2,471,692	\$2,463,587	\$742,772	\$748,385	\$746,893
Due from foreign banks	650	650	702	258	258	279
F. R. notes of other banks	17,690	19,311	15,313	4,037	4,462	4,083
Uncollected items	558,322	527,353	471,759	147,718	125,518	112,156
Bank premises	47,885	47,865	49,533	10,843	10,823	11,658
All other assets	36,868	35,973	43,016	26,959	26,221	29,861
Total assets	\$11,164,386	\$11,137,192	\$8,891,387	\$4,169,633	\$4,044,058	\$3,157,828
LIABILITIES.						
Federal Reserve notes in actual circulation	\$3,772,016	\$3,732,333	\$3,174,531	\$806,388	\$796,896	\$669,376
Deposits:						
Member bank reserve account	5,077,088	5,059,147	4,192,954	2,404,938	2,300,689	1,828,553
U. S. Treasurer—gen. acct.	1,085,687	1,146,565	473,679	456,964	477,371	272,925
Foreign bank	83,441	64,376	17,360	22,249	22,732	6,521
Other deposits	267,161	276,501	213,075	207,761	209,705	148,108
Total deposits	\$6,493,377	\$6,546,089	\$4,897,068	\$3,092,912	\$3,010,497	\$2,256,107
Deferred availability items	554,751	514,646	474,539	148,221	124,677	109,918
Capital paid in	130,715	130,724	146,953	50,913	50,919	59,575
Surplus (Section 7)	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b)	26,513	26,513	14,809	7,744	7,744	7,778
Reserve for contingencies	34,105	34,105	30,805	8,849	8,849	7,501
All other liabilities	7,408	7,281	7,789	3,781	3,651	3,609
Total liabilities	\$11,164,386	\$11,137,192	\$8,891,387	\$4,169,633	\$4,044,058	\$3,157,828
Ratio of total res. to dep. and Fed. Res. note liab. combined	78.2%	78.2%	72.4%	83.0%	82.4%	77.0%
Conting. liability on bills pur. for foreign correspondents			70			25
Commits. to make ind. adv.	25,048	25,421	16,252	9,614	9,812	6,238

## Comparative Statement of Federal Reserve Banks

District.	Condition as of April 1, 1936			Ratio.		
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.	F.R. Notes Due Mem's	*Ratio.	&c.
Boston	\$625,081,000	\$385,000	\$157,677,000	\$341,951,000	\$291,479,000	81.4
New York	3,237,046,000	3,978,000	729,383,000	806,388,000	2,404,938,000	83.0
Philadelphia	488,413,000	460,000	177,120,000	280,577,000	289,073,000	74.5
Cleveland	632,719,000	50,000	128,025,000	361,052,000	359,403,000	76.1
Richmond	291,816,000	11,000	116,716,000	177,018,000	186,301,000	72.2
Atlanta	211,513,000	103,000	100,209,000	160,176,000	110,445,000	69.3
Chicago	1,371,253,000	1,529,000	321,164,000	865,625,000	602,691,000	82.0
St. Louis	208,876,000	34,000	123,200,000	162,719,000	123,386,000	64.2
Minneapolis	170,371,000	145,000	75,574,000	112,705,000	94,489,000	70.4
Kansas City	222,914,000	172,000	116,944,000	144,982,000	162,917,000	66.0
Dallas	152,814,000	239,000	95,000,000	74,894,000	121,927,000	63.7
San Francisco	491,430,000	147,000	199,331,000	283,929,000	330,039,000	72.6

\*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank	(Thousands of Reichsmarks)			Ratio.		
	*Mar. 31, 1936	*Mar. 21, 1936	*Mar. 7, 1936	*Feb. 29, 1936	*Mar. 30, 1936	
Gold coin and bullion	71,792	71,768	71,707	71,694	71,675	80,824
Reserve in foreign currencies	5,435	5,510	5,448	5,362	5,419	4,250
Bills of exchange and checks	4,252,850	3,647,506	3,757,875	3,851,542	4,025,667	3,798,816
Silver and other coins	166,468	257,372	204,898	191,585	153,573	94,901
Notes on other banks	1,532	3,093	2,783	2,110	1,140	4,151
Advances	55,921	41,939	47,261	38,782	72,392	66,027
Investments	656,371	660,691	658,735	661,351	663,312	756,628
Other assets	693,693	593,321	663,395	688,142	706,861	605,086
Notes in circulation	4,267,485	3,843,429	9,964,553	3,988,116	4,176,670	3,663,807
Other liabilities	157,997	143,814	292,193	292,739	292,785	209,046
Other maturing obligations	767,519	672,896	572,150	611,229	652,490	921,636
Bank rate	4%	4%	4%	4%	4%	4%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended—		
		Mar. 25, 1936	Mar. 18, 1936	Mar. 27, 1935
1—Boston	17	\$390,252	\$546,970	\$373,997
2—New York	15	3,803,944	5,527,662	3,411,331
3—Philadelphia	16	341,621	400,984	335,118
4—Cleveland	25	421,552	523,576	400,566
5—Richmond	22	217,222	270,164	201,184
6—Atlanta	26	178,523	216,086	171,114
7—Chicago	41	1,049,298	1,223,055	1,036,466
8—St. Louis	10	199,884	236,488	186,698
9—Minneapolis	17	129,821	148,492	107,626
10—Kansas City	28	232,826	270,854	197,833
11—Dallas	18	170,171	199,431	140,003
12—San Francisco	29	583,374	645,934	489,995
Total	270	\$7,718,488	\$10,209,696	\$7,057,930
New York City	1	3,573,970	5,246,984	3,187,272
Total outside New York City	269	\$4,144,519	\$4,962,712	\$3,870,658

## BANK OF ENGLAND

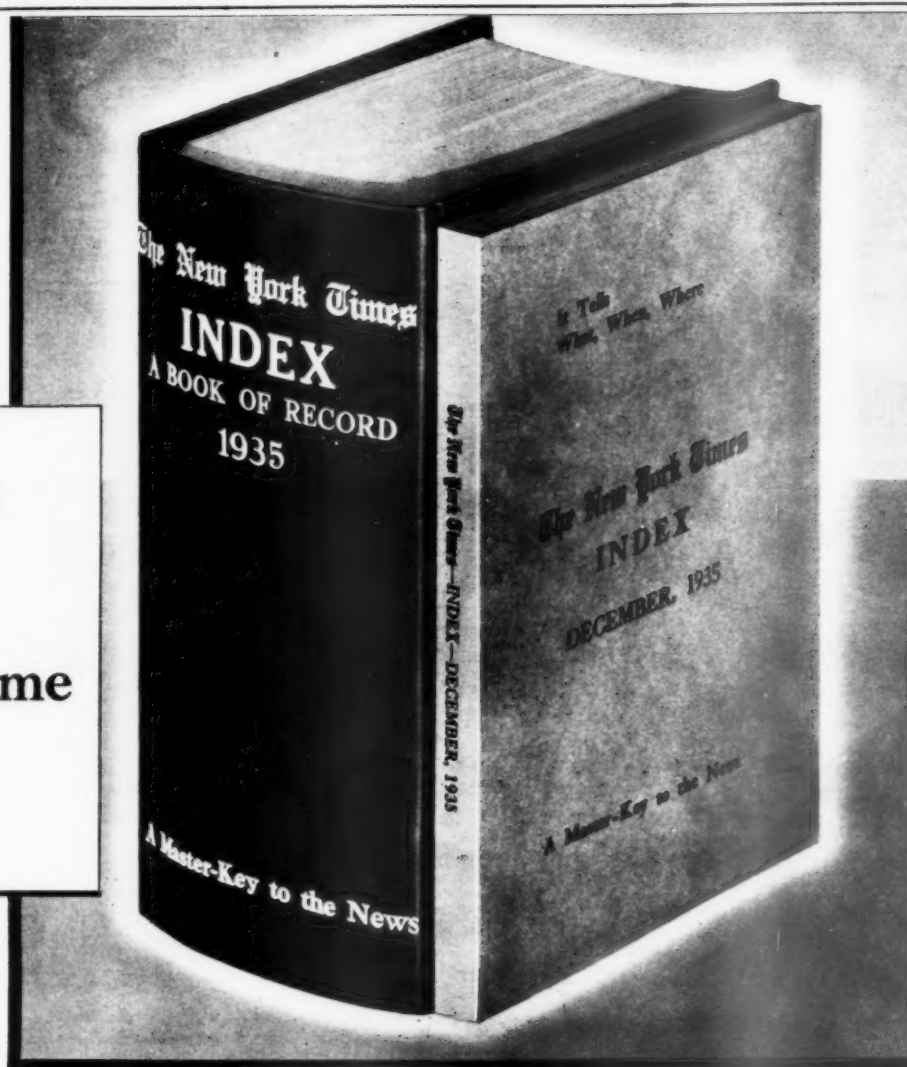
(Thousands)	Apr. 2, 1936			Mar. 26, 1935			Apr. 4, 1935		
	1936	1936	1935	1936	1936	1935	1936	1936	1935
Circulation	£413,018	£406,494	£396,990						
Public deposits	9,736	18,000	10,549						
Private deposits	141,116	120,575	150,131						
Bankers' accounts	102,647	83,617	109,673						
Other accounts	38,467	36,958	40,458						
Govt. securities	95,874	80,304	96,083						
Other securities	26,698	21,673	16,736						
Disc. and adv.	10,108	4,962	5,781						
Securities	14,582	16,711	10,955						
Reserves	48,616	54,899	66,158						
Bullion	201,634	201,393	193,148						
Prop. res. to liab.	32.2%	39.6%	41.1%						
Bank rate	2%	2%	2%						

## BANK OF FRANCE

(Millions of francs)	Mar. 27, 1936		Mar. 20, 1935		Mar. 29, 1935	
	1936.	1936.	1936.	1936.	1935.	1935.
Gold	65,586	65,700	82,634			
Sight bal. abroad	7	7	787			
Neg. bills bgt. abrd.	1,102	1,102	787			
Comm. bills, France	13,871	10,747	3,198			
Adv. against secur.	3,324	3,772	3,988			
30-day advances	671	772				
Neg. bonds of s. f.	5,707	5,707	5,832			
Circulation	83,196	82,680	83,043			
Tot. cr. curr. accts.	11,323	10,911	19,880			
Treasury	80	80	538			
Banking fund	2,808	2,835	3,128			
Private	842	842	1,275			
Total sight liab.	94,529	93,952	102,924			
Ratio	69.39%	70.20%	80.29%			
Bank rate.	34%	34%	24%			



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